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ABSTRACT

A 3-month study unit introducing first grade students to economics through an Easter theme is outlined in five sections. Sections 1 and 2 describe rationale, goals, and learning objectives. Section 3 provides learning activities. A wide range of instructional strategies is used to teach the basic economic concepts of want, need, scarcity, inflation, goods and services, division of labor, and economic interdependence around the framework of Easter preparation. Bulletin boards, an Easter wish book, economic riddles, and Easter stories introduce students to wants and needs. Adaptations of games such as musical chairs present the idea of scarcity, and supply and demand. Creating murals and baking cookies and bread are used to convey the concepts of goods and services, division of labor, interdependence, and production and consumption. Students also practice economic problem-solving through applications of a 5-step decision-making process. In section 4, the overall project is evaluated. Section 5, a bibliography, includes audiovisual and print resources, games, and free materials. A separate section contains copies of all written class activities, including stories, worksheets, tests, puzzles, and a coloring book. (LP)

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Hopping Into Economics

First Graders Learn About Economics Through An Easter Theme

by

Gaylene Davis

1981-1982

North Elementary School
613 North Fisher Street
Jonesboro, Arkansas

SO 015 130

Outline

Hopping Into Economics: A Three Month Study For First Graders

In Economics

I. Need for project, introduction, background information and goals

II. Specific objectives of our economic project

III. Learning activities

IV. Evaluation

V. Bibliography

I. Introduction, Background Information and Goals

Elementary teachers are faced with an awesome task of including a wide range of subjects in a relatively short teaching day. Economics has been a tremendous catalyst in aiding me to integrate my teaching. It meshed into all areas of the curriculum presenting a realistic review of life. Economics to me, has been like a giant spider web, attracting, catching and fascinating everyone who comes into contact with it. Economics gives me the opportunity to plan activities that are stimulating, exciting and very different. It gave me the opportunity to bring real life situations to the classroom as part of the learning process. Putting economics in the curriculum has filled my children with adventure and economic curiosity! It has gotten our heads out of books and boredom. My children wanted to learn and take part in economic adventures. They were eager to learn and understand economic concepts.

My first graders hopped into economics wanting to learn to think effectively and willing to understand all the economic concepts that were presented to them through sensory-filled experiences. Each child acted as a part of a giant hub whereby each strand or child served as a symbol of our whole community, our land, our people and our economy. Each child had to be a part of a whole and be molded into an economic being in an economic world. A foundation or springboard had begun that would serve them throughout their lives.

North School is a neighborhood school reflecting many problems of our

times, such as an outdated, overcrowded building. It is located in Jonesboro, Arkansas.

My first-grade class consisted of 21 students, 15 boys and 6 girls. The children were six and seven year olds, 19 white and 2 black, and representing diverse socioeconomic backgrounds. The children in my room were generally average or above agerage in ability and eager to learn. They came from homes where parents understood the importance of education. Most parents of my children worked and were interested in our economic project. One little boy in my room was legally blind, had a speech problem, and no motor coordination. Our concrete examples and sensory-filled experiences helped him grasp our economic ideas easily.

My overall goal was for the children to understand, recognize and see themselves as a part of an economic world.

Our bulletin boards, flip charts, making murals, producing pictures, posters, advertisements, producing products, poems, stories, songs, role playing, finger plays, books and filmstrips helped reinforce what we were learning. Our resource people further helped us understand economic concepts. Our fieldtrips took us into the working world.

This type of economic project I feel, would be a great aid to children regardless of background. Everyone will have to face and deal with these issues so my program would adapt easily to any primary classroom.

I taught economics the entire school year but this project only deals with March, April, and May. Economics was taught daily for thirty to forty minutes following an economic project that I designed for my first grade children.

"Hopping Into Economics"

Rationale

Economic literacy is a growing concern in our society because of our rapidly changing societal structure and because of the far reaching implications of even the smallest economic decisions. In order to develop a responsible citizenry in a free society, the citizenry must be educated to be able to use economic problem-solving skills. Economics, in actuality permeates every aspect of our lives. It should, therefore, become a part of the school program, not as an isolated discipline, but as an interrelated discipline. Public school education should provide sequential and continuous economic concepts beginning at the kindergarten level. I feel that economic education should help the child relate his own everyday experiences to economic terms and experiences.

The economy has already become a reality to first grade children in their six short years. They have experienced wants and needs and have expressed these desires in a variety of ways. In many instances certain wants have not been, nor could not have been granted. Choice making is the necessary response to this economic phenomenon. Therefore, appropriate experiences designed to introduce young children to economic concepts will expand their understanding and acceptance of their economic world. With this knowledge our children will be better equipped to begin making wise economic decisions. This firm foundation is necessary for the extension, expansion and appreciation of more complex economic concepts.

consumption of goods and services and the importance of quality production.

This economic project placed a tremendous amount of study on wants and needs, scarsity, decision making, producers, consumers, opportunity costs, specialization, barter, interdependence, capital goods, durable goods, inflation, market money, economic decisions, needs, services, cost, and assembly lines.

I teach economics all year long but my creative new approach "Hopping Into Economics" was three months long beginning in April and ending in May on the last day of school. The "Hopping Into Economics" was designed to be taught during the months of March, April and May. For initial motivation the students were asked what they wanted or needed for Easter. I showed them pictures of familiar goods and a distinction was made between wants (puzzle, gun, doll) and needs (shoes, coat, food). I asked them to think about the one thing that they wanted the most. Then I gave them the definition of a want - something desired but not needed. Then we sang an original song entitled "What Do You Want For Easter?" The students were asked in the song what they wanted for Easter. They sang back what they had for a want. For example, Shellie sang, "I want a new doll." The class then sang back "Shellie wants a new doll." The words "want" and "need" were interchanged during this song. The definition for need was given as something which is necessary to life, such as shelter, food, clothing and transportation.

A few days later after the children fully understood the meaning and

General Goals

To make this economic study exciting and interesting for my students;
To review concepts introduced in previous economic lessons;
To help them acquire an understanding of basic economic concepts;
To provide varied economic learning activities;
To encourage students to apply these concepts and understanding in their daily lives.

Specific Objectives

The students will be able to ...

- . distinguish between wants and needs.
- . understand the meaning of the term scarsity (limited resources VS unlimited wants).
- . see a need for making wise decisions by experiencing the 5 steps of problem solving.
- . understand the meaning of opportunity cost.
- . have some understanding why they cannot have everything they want.
- . become producers of a product.
- . experience consumer buying in the market place.

Procedural Steps

At the beginning of the school year, 1981, I acquainted my students with the basic economic principles of satisfying wants and needs by consuming and producing goods and services. Our discussions and activities centered around consumption and production activities at home, school and in the community. I placed emphasis on wise

words of "What Do You Want For Easter?" We created a new song entitled "Our Needs". It was sung to the tune of "Mary had a little lamb." The lyrics are as follows.

Mary had a need, a need, a need
Mary had a need
and she had a choice to make.

Mary had a want, a want, a want
Mary had a want
and she had a choice to make.

Mary had a problem, a problem, a problem
Mary had a problem
and she had a choice to make.

As the project and study continued we substituted different economic words for the lyrics. We also discussed these economic lyrics.

We further motivated interest in this economic project by the utilization of attractive bulletin boards. One bulletin board depicted an Easter rabbit asleep in his shelter dreaming of Easter wants and needs. The title "Dreaming of Easter Choices." Pictures of various wants and needs such as toys, clothes and treats were pictured in the dream clouds over his head. I cut pictures out of magazines and pasted them onto the clouds. Later the students drew their own pictures of their wants and needs and added them to the sky. The bunny's needs and wants were placed around him.

Another bulletin board showed a turtle mailing a letter to Mr. Bunny listing several items that he wanted for Easter. The title was "Dear Bunny, Please Bring Me My Wants And Needs." The students also drew their own drawings that were added to this bulletin board.

Another bulletin board was "Crawling, Hopping and Jumping Into Economics." It showed a little girl surrounded by her animal friends which happened to be Mr. Rabbit, Mr. Frog, Mrs. Mouse and Mrs. Raccoon. She was reading to them about economic needs and wants. The title of her book was "Hopping Into Economics". We discussed different wants and needs that the little girl might have as well as her animal friends' wants and needs. As we learned new economic terms we put them on flowers and added them to the bulletin board.

Another bulletin board was "Mr. Bunny Delivers". It showed Mr. Bunny delivering his goods, eggs. We discussed that the bunny might need different types of transportation for different parts of the world. His needs would also change as well as his wants as he delivered his goods which were non-durable.

A favorite bulletin board was that of Mr. Bunny with all his tools about him painting his goods, eggs. We discussed his tools such as the paint brush, the palette, the basket, and his drop cloth which were durable tools and would last a long time. We compared them to the non durable tools or goods that would be consumed rapidly such as the eggs, the dye and the chocolate. The title of this bulletin board was "He Is A Producer". We discussed that his work was decorating and delivering eggs to the children of the world.

The last bulletin board showed Mr. Rabbit hopping down bunny lane with a bird on his head. Around him were flowers which were labeled as the five economic steps to solving a problem. We discussed the steps for problem solving and the problems that the rabbit might be having.

For example, at one point the discussion said that, "Mr. Bunny's problem was that the bird was on his head and he was scared that he might go to the bathroom on him." So we went through the economic steps and helped him solve the problem. It was decided that he would stand real still and he would call on his friend Mr. Frog to jump up and pop him in the cage. Through such lively discussion as this we jumped into utilizing the economic decision making steps. These creative expressions from the children stretched our minds and imaginations to think analytically and express ourselves verbally. This problem was just one of many that the children realized.

The last bulletin board showed Mr. Bunny looking over his Easter list. The names of all the students in my class were on the list. "Bunny looked puzzled. There were so many children on such a long list. The word from Bunny Land was that even Mr. Rabbit had to tighten his budget and shorten his orders. With inflation, this was the year to be wise economic decision makers." We discussed that everyone wanted many things and that no one can have all that he wants so therefore, we must choose what we want the most. Mr. Rabbit must alter his list so there will be room for all the wants and needs in his basket. This discussion also led to an excellent writing lesson which enriched our language arts.

These bulletin boards led to classroom discussions relating to our unlimited wants and needs. Due to inflation and high costs of goods and services, consumers cannot purchase all the goods and services wanted. Consumers must choose which wants they will satisfy and purchase only those goods and services they want the most. For example, the "He Is A Producer" bulletin board led us to discover

that bunny does useful work and this work he does for all the children of the world. This service is given free to all the children of the world. We learned that when one does useful work he is called a producer. It was also learned that you can be a producer of goods or services. It was decided that Mr. Bunny was a producer of goods and services.

The economic terms that were introduced in this economic project were defined in simple terms and put on charts. The ecoromic concepts were also put on labels and added to flowers on the bulletin board so the children could identify the economic concepts, read them, give definitions and examples of each term or concept. These terms and concepts were referred to daily. They were used in writing lessons, reading lessons and creative expression activities. The children were encouraged to read their economic terms and their meanings.

One art activity the children especially enjoyed was making Easter wish books entitled "Wants Or Needs - Which Shall It Be?" The book contained drawings of things needed at home (food, clothing, shelter), at school (desk, pencils, paper), and in the community (streets, fire trucks, atop signs). The children also drew pictures of things that they wanted at home (color televisions, ice maker, stereo) at school (games, puzzles, treats) and in the community (parks, zoo, circus).

The booklets and drawings were shared with the entire class. The children showed their booklets and expalined the economic choices that they had made. It was emphasized through these booklets that choices had to be made and that inflation and high cost prevented us from having everything that we wanted. Opportunity cost was defined as the next best good or service which is foregone when a particular

good or service is purchased or produced. They told their opportunity cost. It was decided that the item given up was the opportunity cost of the choice.

Another activity was for the students to decorate the "Hopping Into Economics Tree". Pictures of wants were cut out and posted on basket shapes. Pictures of needs were drawn, colored, cut out and pasted onto bunny shaped construction paper. These cutouts were hung on the tree. The children told or read about their wants or needs before they hung them on the tree. Bunny Balls were also created and added to the tree. Bunny Balls were round balls cut out of construction paper with their pictures on them. As they added their Bunny Balls to the economic tree they had to give hints of a producer's terminology and the other children would guess what he produced and who he was. For instance, "I am a producer and I say "Stick Your Tongue Out! Who Am I?" The child chosen says, "I think you are a Dr. and you are a producer of services". That child chosen then gets to hang his Bunny Ball on the tree and the game continues.

A "wants" and "needs" game was made available for the students during learning center time. It consisted of two containers. One container was labeled "wants" and the other "needs". Pictures depicting wants and needs were placed in the proper container. The pictures were coded on the back for self checking. The "want" pictures had baskets on them. The "need" pictures had bunnies on them.

Another game was a folder game which had durable goods and non-durable goods. The children had to identify the goods as to whether they were durable or non-durable and put them in the proper classification.

Our careers game was a favorite activity in our economics learning center. The object was to match the career pictures on a board with appropriate cards. It is a game designed for one or two players.

The game can be competitive and the object changed, such as:

1. Name the jobs of people you see each day away from your home.
2. Describe the specific clothes they wear.
3. Name the jobs of people you see on television, hear on radio or learn about from books or magazines.

In the economics learning center the children also played with "Elfie" who was a little self-checking robot. The children would put the question into the input and the self checking slip slides dout out of the output. (Paper slides through a trap slot in and out.) The robot is made out of a box, covered with aluminum foil and has features made from construction paper. Example: (1) On paper's front - What is a Producer? On back - Someone who makes a product. (2) What are resources? All things put together to make a product.

I had also placed Easter Egg Puzzles in the learning center. The children had to take them out and glue them together as a puzzle. After putting the puzzle or eggs together if they could define the economic terms, they could then paste them together on a piece of construction paper, cut the egg out and hang it onto the economic tree with a piece of yarn. Before the year was over each child had put together at least one egg for the tree.

In the economic learning center I had a box of riddles and economic stories that I had created. One was as follows: The three little bunnies were producers. The products they produced were houses. Bricks, sticks and straw were their resources. The bricks were durable. The

sticks and straws were non-durable. What kind of house would you build? These stories were written on wipe off cards so the children could use them over and over.

One day was set aside for a special show and tell session. The children pretended to be Mr. Rabbit and they shared their Easter goods with the entire class. The goods were identified as needs or wants, durable or non-durable.

Mrs. Rabbit visited the classroom and encouraged the children to think carefully before putting an item on their Easter list. She didn't paint a bleak picture to spoil the fun, but she did encourage the students to remember that wants and needs are very expensive and we need to be selective. This was Mrs. Linda Willkey, who was the manager of Skaggs Department Store. She also explained to them that the size of chocolate bunnies, Easter candy and baskets had gotten smaller because of inflation. She explained that because of all their wants they possibly might not get a new Easter outfit. This made our studies very real to the students.

At this time I taught them an original song to the tune of "Mary had a little lamb."

Scarcity Scarcity

Do we know about scarcity, scarcity, scarcity?
Do we know about scarcity?
Yes, Indeed we do!
(Later we substituted the words cost, inflation)

A few days later we learned the song "Solve Your Problem" to the tune of Brother John.

Make your choices, make your choices
Do it well, do it well
Be a decision maker, be a decision maker
Do it well, do it well

(Variations - substitute wages, salary as concepts are learned)

Mike Carrouthers, a community resource person from Toys by Roys visited the classroom and brought a selection of safe, educational, inexpensive toys as well as expensive toys to show the children. He explained about cost and demand. He demonstrated different toys and told why they were toys that were durable. He explained that the cost of toys had gone up because most of the toys are made of plastic which is made from petroleum. Petroleum is so scarce that they charge the toy maker more because they had rather give the petroleum to energy sources. Some companies have increased their toy prices threefold.

The students wrote letters to Mr. Bunny as well as to their parents expressing their wishes for wants or needs. They were encouraged to make their list - but check it twice before they made final decisions. A discussion was led about how their wants and needs constantly changed, therefore, they had to really think through their economic decisions about their choices.

The poem "Bicycle Built For Three" was read at this time. The poem had many wants and ends with the problem of scarcity. We discussed different scarcity situations that had occured in the classroom, such as, when Jeremy brought cookies but didn't have enough to go around. Another scarcity situation that was prevalent was when we went to the playground and there wasn't enough playground equipment for everyone, so we had to take turns. We also did a worksheet on bicycles, scooters

and riding vehicles that had wheels. The worksheet presented a problem of scarcity. They had construction paper wheels but not enough for all the vehicles. It was also explained that scarcity is the condition resulting from the fact that peoples' wants for goods and services exceed the capacity of resources to produce them. In summary it was agreed that scarcity is when there isn't enough to go around.

Next, I told them a story about what happened the night before Easter. It was a very descriptive story which told about the economic choices that Mr. Bunny had to make, how he had to use the 5 steps of economic problem solving in many cases, how he had a high demand for eggs and candy which came from the children's want list and on the other hand a surplus of clothing, especially gloves and suits. The concepts of supply, demand and cost emerged from the story. Mr. Bunny's story told how he had to alter his list and make choices that would fit his budget. The story brought out the concept that Mr. Bunny produced an Easter service for many children of the world. Naturally, the service was delivering baskets of Easter treats and messages of love.

The filmstrips from "The Toy Store", "Goods and Services" and "Unlimited Wants - Limited Resources" were viewed. The filmstrips dealt with having wants, being consumers of goods and services and scarcity.

Films from the Arkansas State Department of Education were shown entitled "The Three Wishes", "We Want Goods and Services" and "We Make Choices". Other films and filmstrips viewed by the children are listed in the bibliography.

The students did independent activities in the form of worksheets. One worksheet contained pictures of wants and needs. The children drew a basket next to each want. The needs were identified by drawing a bunny next to them. A student activity sheet 1-3 was used to show differences in people's wants for goods and services. An example of this is included in the samples of the childrens work.

The concept of scarcity or limited resources was further reinforced to the students by telling the story "The Very First Easter" and A Penny And A Periwinkle. The poem "Scarcity" was also read.

Scarcity was also made real to the children by teacher controlled classroom situations. Some examples were not having enough cotton for producing an Easter Bunny art project, not having enough time to complete an assignment. The children went through the five steps in problem solving to find alternatives and solutions during the scarcity situations.

For a more personal experience dealing with scarcity, the students earned pennies stamped on their work folders for completing work on thime and producing quality work. Each Friday was designated Pay Day. Those students who had earned ten pennies were allowed to purchase goods of their choice. Those goods included both durable (pencils, erasers, rulers) and non-durables (suckers, candy canes, balloons). A value of five or ten cents was placed on each item. The students had the choice to make of whether to purchase one ten cent item or two five cent items. Some children did not have enough stamped pennies (limited resources) to cash in. This created a real scarcity situation that

was easily understood by children. This method was used for about three months which led to the creation of a bank for our room.

The bank was established in correlation with our Assertive Discipline Program, as well as with our economic project. The new bank could make loans, create scarcity situations and help control classroom behavior. It was a great success. The bank was built out of an old display case from Wal-Mart Discount Store. Rules were established for the banking hours, banking policies and behavior expectations. The rules were posted by the bank as a constant reminder that desirable behavior earned a desirable income (paycheck). Undesirable behavior earned nothing but trouble.

Each child had a price tag that was hung on a fancy colored thumb tack. Their name on the price tag established the fact that they were on the payroll and were capable of earning a day to day income. The price tag showed that their account was open. They could add a penny to their account each day and earn a penny if they had good behavior. On Friday the owners of account boxes that had five pennies in them could collect their five pennies or they could save them until the end of the month and earn a nickle interest. The children who didn't receive a full paycheck because of fines could draw only the pennies earned for that week. They didn't earn the choice of letting their money earn or work for them. (Most children chose to save and earn interest.)

For example, if the child had undesirable behavior a price tag or a fine of a penny was placed on a counter next to his name tag. This

meant that he was fined 1¢ for the day because of his behavior and he earned no income for that day. At the end of each day I would put a penny in each child's account (or deposit box which was simply an empty pill box that was placed in an old empty display case). We put contact paper on the display box and gave it a name "The Bank". Only the children whose names did not have two checks got paid for their desirable behavior. The child had to go hang his own name tag (price tag) on the counter under the class rules. He understood that when his name went up twice or more that he wouldn't get his penny earned (income) for that day. On Friday they went to the bank and drew out their pennies earned or they could make the economic choice of leaving it in the bank to draw interest. I acted as the banker (risk taker) and provided the money (capital).

Our discipline improved as the children put their economic choices into operation and tried to earn their paycheck. It was the child's economic choice if he used his time wisely and earned a big paycheck. If he continued to break school rules he would have to bear the consequences of undesirable behavior and receive no income or payday. They also had the economic decision of letting their money stay in the bank and work for them longer by drawing interest.

Later different children assumed the role of the banker. We also discovered we needed to keep books and records for our bank so an auditor was chosen. His job was to keep the books and records and to keep track of interest and work with the banker. He also served as a witness and security person for the banker. They were very specialized and liked to be independent!

On Fridays at the end of the month they could earn special dividend certificates which stated, "You Made Me Proud Today Because You Earned One Months Full Payroll Plus Interest." A comment often heard was, "I really done good and earned a big paycheck didn't I?"

The establishment of our bank led us to the study and comparison of a real bank. We learned through bank officials, books, coloring books and slides that a real bank has vaults and safe deposit boxes. We learned that the role of capital is very important and that banks promote economic growth. Through discussions we learned about loans, checking accounts, saving accounts and the flow of money. The banker through a telephone interview explained how banks assist industries to get started or expand. He told about the different people who share the work (division of labor) in the bank such as the teller's job was to take deposits and cash the checks along with keeping the money in a drawer. Each job in the bank was explained as it appeared in the coloring book given to us by Citizens Bank. We discussed the different economic concepts in the books as we colored them. The children took their books home to share their economic learnings with their parents. A bank official also visited our classroom.

An imaginary person named "Smiley" replaced our bank occasionally. He was really a ceramic yellow jar with a smiley face. He served as a behavior specalist and was labeled as the "Watcher". He watched the children constantly and if they misbehaved continuously he would jot down their names and keep a list on the inside of him. It was also known that Smiley gave warnings and that if you ever looked up and his face was to the wall that meant someone's name was about to go into the

jar. Everyone knew that "Smiley" also was a producer of goods and that on Fridays he would reward children for good work and behavior with candy. "Smiley" always expected to receive magic words of "please" and "thank you". He only produced if the children were good, if he was left quietly alone, and if class rules were followed. You would often hear children talking about "Smiley" watching you. On Fridays the children, as a group, talked to Smiley. For Example:

"Smiley, Smiley, I declare!
Have you brought us any wares?
We've been good and know you should!
I know you are a producer of goods."

After they chanted this I would usually walk over to "Smiley", take of his hat and peep in. Then after much astonishment and amazement I would declare "Oh, he is a busy producer and my goodness, look at this final production." As the children prepared to go home they were rewarded with a special candy or toy treat from "Smiley". Often a child would kiss him goodby or tell another child that she had seen "Smiley" cry because he was making so much noise. Another would say "Goodby, Smiley! I'll see you tomorrow!" "Smiley" was very much alive in the eyes of my children. He improved discipline through the weekdays and helped us keep economic ideas alive. Often on a day other than Friday as Easter neared, I would open him and to my amazement I would find an Easter egg with an economic concept listed on the outside. A child would read the economic term and tell me from memory the definition of the term. If he didn't know the definition, then he would turn the egg over and read the definition on the other side of the egg. This was a self-checking activity. After "Smiley" gave us the egg we would put it in a basket at the economic learning center. The children often played this activity by themselves after they had completed their work.

One day "Smiley" said on a piece of paper "Hop Into Spring" and gave us directions to go look at the bulletin board turned to the wall in the back of the room so we all tiptoed very carefully back to the bulletin board. When we turned it around we saw a huge bunny who had drapery hooks on each paw that held carrots. On these large numbered carrots he had printed economic concepts that the children had to read. The children had to find another carrot with the matching definition. My goodness, "Smiley" had given us another economic game!

"Smiley" also gave us a variation of this game for Easter. We used pictures of little bunnies producing or consuming. The children had to match the title with the picture. Example: picture of a numbered rabbit dusting - the bunny with answer is (rabbit - producer - giving useful service). The carrots were held to the bottom of the bulletin board by magnets.

I created "Smiley" from my own imagination and felt that he had been a huge success. One day he told the children by his special "Smiley" print-outs that he wanted them to come to school dressed appropriately for a career they might choose when they go out into the working world. He said they could also dress like their Mother or Dad's occupation. So the following day, with the exception of one child, they appeared at school in various occupational dresses. During "Show and Tell" they told what they were dressed as and if they produced a good or service. Example: Amy said, "I am a nurse and I provide a service.") They then described their particular occupation.

Around Easter I told the children a story about "Mr. Bunny" and a

problem he had faced just as those students who couldn't earn a reward from "Smiley" had faced a problem. I showed them how "Mr. Bunny solved his problem by using the five steps in problem solving. Mr. Bunny's problem was that the night was unusually dark and he couldn't see to find his way. His goal was to deliver the eggs and clothing on the eve of Easter Sunday. His choices were: (1) to wait until morning to deliver the goods, (2) just start out in the dark, (3) produce a special type of flashlight that would guide his way, (4) to call upon his friends the lightening bugs to guide him with their special lightening powers. We began to analyze the alternatives. It might be dangerous for Mr. Bunny to start out in the dark night. Why, anything could happen! He could, however, call upon his friends the lightening bugs to lead the way. Of course, Mr. Bunny made a good choice. He chose the lightening bugs to fly and lead him with the lights from their tails. Their lights would show Mr. Bunny the way. Mr. Bunny's problem was solved and it had taken no extra time!

The children were shown how to solve their problem of scarcity (pennies, nickles, dimes) by going through the five steps of problem solving. Each time a problem arose in the classroom we referred to the problem solving steps on our bulletin board and attempted to solve it as a group or individually.

Another way we further demonstrated the economic concept of scarcity was to play musical chairs. The chairs represented houses in Mr. Rabbit's village. The game began with ten chairs and ten students. When the music "The Bunny Hop" stopped each student found a chair. This

illustrated that all needs for goods and services were fulfilled. Each time one more student was added. This represented the increased need. When the music stopped, one student was left standing. That demonstrated scarcity and an unsatisfied need. The game continued adding one more student each time. Unlimited wants and needs and limited resources were made evident as the game continued and more students were added.

One day to further help the children understand scarcity, I didn't pass out enough readers for the students in the reading group. They decided to share with their neighbor. They began to understand that there are alternative ways of dealing with scarce resources.

There were occasions when our first grade restrooms would run out of paper towels. The children would come to me and ask to go to the janitor for supplies. The students learned that there were less paper towels and toilet paper when they didn't conserve or use them wisely. There were a few days when they couldn't find the janitor to replenish the supply. They were forced to substitute kleenex for paper towels. The students learned wise use of resources was very important from this situation. They understood that they consumed these products. We again discussed that producers were the providers of the goods or services.

For reinforcement we read and discussed the poem "Scarcity". The children were asked to role play a scarcity situation or verbally give examples of scarcity. This helped me to further determine their understanding of the concept.

A math worksheet on scarcity was given as an independent activity for evaluation purposes. The page was entitled "Which set shows scarcity?" The child had to mark the set showing scarcity.

Opportunity cost was reviewed with the book Claude The Dog. Claude gave up goods that he enjoyed for the friendship of another dog. The goods foregone to satisfy the new chosen want was an example of opportunity cost.

It was understood that people who produce paper products are called producers. The children with my supervision were allowed to produce something that could be bought and consumed by others. It was decided that the children would produce their own fresh bread for honey and bread sandwiches. In discussing the capital needed for our bread we decided that we would use the micro-wave in the teacher's lounge to bake our bread since that capital tool would be faster and just as efficient as the school's ovens. The main thing we lacked was money to invest in resources (flour, sugar, eggs, milk, yeast, etc.) necessary to produce our product.

After careful planning we found that we would spend about 50¢ a loaf to buy the ingredients for each loaf of bread. So we decided that we would produce some bread for us to consume plus some bread to sell on consignment. We learned the necessity of having money left after our expenses (profit) and projected using this profit for something very special at the end of the school year. A $10.00 profit was made. The following recipe was used by each group of bakers. Our math problems relating to cost were written and figured out by the total class.

Homemade Bread

1. Scald milk, add salt, sugar and shortening, cool to lukewarm.
2. Sprinkle yeast in warm water, stir to dissolve.
3. Combine milk mixture with yeast.
4. Add eggs and two cups of flour - stir until mixed.
5. Add remaining flour and beat until batter is smooth and shiny.
6. Scrape down from sides of bowl, cover and let rise in a warm place until double in bulk. (About 1 hour) Bake 400 degree oven for 30 minutes.

1 burner top
2 measuring cups
2 large bowls
2 medium bowls
2 glass bread pans
2 large spoons

2 cups milk
2 tsp. salt
½ cup sugar
½ cup shortening
2 pkg. yeast
½ cup warm water
4 eggs
8 cups flour

Also--butter, honey, plates, napkins, sharp knife

The room was divided into four groups with each child in each group doing a certain pre-assigned job using a special tool. We first read and talked about the recipe and the resources needed, which I provided and took the risk as the entrepreneur. We then talked about the rules that we must follow and a head baker was appointed in each group to act as a supervisor. It was his job to see that the jobs were done with success and the rules followed. He was also there to report any problems that might occur. The understanding of a baker's job had begun earlier when we had visited a bakery. The trip was designed to study the bakers' job along with it's advantages and disadvantages. The baker explained his specialty and gave them a demonstration of his fine specialized skills. He showed them all the raw materials that he used to bake breads, cakes and cookies, plus many finished products. He demonstrated his many tools to the children and explained the tools that

were durable and non-durable. He told them that he was the owner of his bakery and he explained the job of the two ladies who helped him.

The baker decorated a cake for them explaining all his goods, tools and capital used. He explained how he took shortcuts to save time and how he saved icing and cut down on costs. He let the children decide on the flavor and color of the icing. He also let them decide what the wording on the cake would be.

Before departing from the bakery, students became consumers and were treated to delicious fresh cake that they had just seen produced. The trip to the bakery was followed by learning experiences and further discussions. We also compared the way he baked his bread in comparison to how we baked ours and the methods employed.

We viewed the film about the baker, entitled "The Big Bakery". We followed with the film "Bread". comparing the bread baking in the film to that of the local bakery and then the comparison of how we baked our bread. It might also be noted that before we used the real goods or capital to produce our bread that we first modeled and made small loaves of bread from clay, sand and pretend ingredients so that when we switched over to real capital we knew how and better understood our jobs that had previously been explained, assigned and practiced. We also understood that to make bread we needed a kneader, a molder, an oven operator, a slicer, and a wrapper, bowls, cups, racks, decorators, ingredients or goods, and labor. As a class we discussed whether the materials and labor alone would be enough to produce bread, and how tools, a workplace and the businessman and also needed if the baker is to make a profit and survice. They understood this as being inter-dependent.

The pastry cook from the cafeteria also gave us a demonstration on cookie making plus an interview.

Next we sang "Oh, Do You Know The Baker Man?" to the tune of "Oh, Do You Know The Muffin Man?"

After the song, we played a game which helped the children differentiate between producers and consumers. I described someone who was a producer or consumer. Pupils were instructed to clap if the person was a producer or rap on their desk is he was a consumer. They then explained their choice. Example: Teacher-"I'm thinking of a rabbit who is dusting the furniture. Is he a producer or a consumer?" He is a producer because he is doing a useful work. Teacher-"I'm thinking of a rabbit who is eating a carrot. Is he a producer or a consumer?" Children-"He is a consumer because he is consuming the carrot.

I next played the record to the children entitled "Anatole", an excellent illustration of the difference between consumer and producer. Anatole used his exceptional knowledge of and passion for cheese to do a useful job.

Next the children did a writing lesson about the baker. It also tested their knowledge because they had to fill in missing blanks from a word bank.

Opportunity cost was also evident in classroom situations. For example, if a child missed recess by wasting time, missing the recess was his opportunity cost. If a child chose to do unacceptable work or not complete his work then the opportunity cost was a low paycheck.

These examples helped the children learn that sometimes we do not make the right decisions.

Another game is called "I Can, But I Can't." I prepared picture task cards showing two opportunities such as riding a bike or swimming. The child picked a task card, made a choice and then pantomimed both by first saying "I Can"(acts out riding a bike), letting the class guess the choice. Then the child said, "But I Can't" (acts out swimming) and the class guessed the alternative not chosen. The alternative was the opportunity cost. These games demonstrated that something must always be given up when making a choice.

An art project showing decision making and opportunity cost was next. They were asked to draw themselves with two dream clouds above their head. In each dream cloud they were asked to draw a picture of a want or need. Next they were asked to circle the want or need that they needed or wanted the most. The good left was their opportunity cost. The pictures shared with the class were discussed and it was decided whether the students made wise decisions.

Next the children did a worksheet called "Decisions". They had to underline their decisions in red and then recorded their opportunity cost.

Next the students took a pretend trip to "Rabbit Lane" which was reached only by an Express Hot Air Balloon. They took 5 pieces of luggage with them. As they went on their cruise, trouble prevailed. They needed to lighten their load by throwing out three pieces of

luggage. I asked the students to draw the pictures of five things that were very important to them when they started their journey. As trouble came, they had to give up three of these important items. The students had to decide which of the five items were the most and least important. After they had narrowed their list down to three pictures, they turned their list in to me with no name on the paper. I then drew the pictures in order of importance by tallying it from the pictures handed to me. I later drew the choices on the chalkboard. The class then discussed the choices they made and told why. This further taught the students opportunity cost.

Next our discussions and books read were about rabbits and their basic needs. We compared their basic needs to those of people. It was agreed that both man and rabbit need shelter, food and water. We learned from Mrs. Bishop, a rabbit grower, that wild rabbits build their own shelters while tame rabbits are raised in cages. She explained that wild rabbits often face scarcity of water and food because of weather conditions. She pointed out that rabbits reach adulthood in only three weeks. Rabbits are big consumers and people consume rabbits.

Rabbits eat apples, raw cabbage, hay and other green vegetables. Rabbits are raised and sold as pets, meat and for fur. They are sold to earn a profit.

She explained the care and handling of rabbits. One should pick up a rabbit by the loose skin on its neck. She also explained that a female will pull fur from her stomach to build a nest for her young.

She said that a cage should be about three feet long, two feet wide and at least a foot high. The floor should be made out of wire with half inch squares. A drinking bottle can be made with a piece of bent glass, tubing, a rubber stopper and a bottle. She explained about the cost and care of rabbits plus the tools and capital (money) that a rabbit grower needs. She told how rabbit raisers grow rabbits for a profit. She loaned us a family of rabbits and a cage. We kept a record of the expense for keeping them. We made charts showing what they ate, how much and recorded the measurement by bar graphs. The care of them was the responsibility (work) of the children. They cleaned, fed, played with and loved the animals. The care of the rabbits was assigned for certain days, certain jobs for the children who wanted to participate in this responsibility. The jobs were posted and rotated.

Many books about rabbits were read and discussed. Through these books we did a lot of problem solving using the 5 steps economic approach to reach our decisions. Through these books independence was again mentioned and made real to the children through stories and discussions. For example: In The Rabbits Revenge problems were solved plus interdependence from Crow - beaver helped to build a dam, got rid of old man Shivers and convinced him that he should decide upon a woolen suit. For example: The Jack Rabbit also showed interdependence of rabbits upon plants. Many Indians and wild animals were interdependent upon the rabbit for food. Trappers wanted their furs to sell or trade for profit.

In all of our Easter and Rabbit books I taught economic concepts in correlation to them.

Next I taught them my original revised finger play of Ten Little Bunnies. They put up their fingers and hands and acted it out.

Ten little bunnies working in a line.
One went home, then there were nine.
Nine little bunnies producing very late,
One quit and then there were eight.
Eight little bunnies consuming their way right on to heaven,
One went away and then there were seven.
Seven little bunnies with many baskets to fix
One went away then there were six.
Six little bunnies learning how to specialize,
One went away and then there were five.
Five little bunnies produced a new door,
One didn't produce and then there were four.
Four little bunnies, very interdependently around a tree,
One needed the rabbit keeper to take care of three.
Three little bunnies giving a service out in a canoe,
One hopped out after a need and then there were two.
Two little bunnies bartering in the sun,
One fell asleep and then there was one.
One little bunny built his shelter all alone,
He looked for his needs, went into his house and then there was none.

We acted this out as a play and as a fingerplay. We discussed each economic concept and compared it to the lives of people or to situations that we had experienced. Pictures were also painted by the children depicting the different economic examples give.

Next we played a game using the tune "Here We Go Round The Mulberry Bush". We improvised verses - this is the way we sweep the street, this is the way we sweep the street, this is the way we rock the baby, this is the way we bake the cake. At the end of each verse, the rest of the class guesses whether they have sung and acted out a producer's or a consumer's activity.

At this time we reviewed the concept of bartering which is a system of exchange or trade without the use of money. I read to them "The Tuba Factory" so that the class could further understand the importance of money as a medium of exchange and the inconvience of the barter system.

After discussion of the above, the next day I read them the ballad of the "Swapping Boy". This ballad illustrates the unfair trades that often appear in a barter. I brought to the childrens attention how money widens choice, whereas barter limits it. I also taught them the "Swapping Song".

We next produced a mural. I first listed on the board what they needed to produce a mural: paper, crayons, scissors, workplace and helpers. I identified the crayons and scissors as tools, the classroom as the workplace and the children's work as labor. The children understood that even to produce a mural, they needed the same elements that a businessman, baker or producer needed. We reviewed the concepts division of labor, specialization and interdependence. After the mural was completed we discussed that the work done in the classroom is similar to that done by adult producers outside the home. I also pointed out that in the classroom I acted like the businessman who brings together the things that are needed. They had produced at this point a mural about bartering from the ballad "The Swapping Boy".

Next we played an original game of "Drop The Concept". Children sat in a circle with one child being "It". The (it) child draws one term written on a piece of paper from an Easter basket and walks around the

circle of children and drops the economic concept written on the paper behind a child. The child he drops it behind had to tell what the term is and give a definition or example of it. If he knows the concept or a correct answer - he exchanges places and becomes the new "It". The new "It) skips around the circle twice, drops the concept and the game continues. (If he doesn't know the answer he has to wait - the old "It" continues.)

By this time the children had really "Hopped Into Economics" and clearly understood economics as little creatures should. At this time I brought to the children's attention that our Jonesboro High School band had a definite need for money and that we could perhaps provide some help. They needed money to finance their trip to Pasadena, California where they are to play in the Rosebowl Parade next January. We decided as a class that we would try to donate some money toward their expenses if we could think of some ways to produce something that we could possibly earn a profit. Another discussion at this time was, Is this a want or a need of the band. It was decided that it was a need because if they didn't earn the money for expenses the band wouldn't be able to perform or give relaxing recreational services to the public. This information moved us onto some real cultivating life situations and experiences. It was voted and decided that we would try to earn money and help the band raise money for their trip.

Next the children were given the opportunity to produce either ice cream or gingerbread cookies as a classroom activity. The activity voted upon was "Let's Make Gingerbread Cookies". This activity allowed the children to enjoy being producers and consumers. The activity

also helped them to understand specilization and division of labor. (It also helped them to see themselves as valuable human resources!)

Surprise! I told the children that their choice was a wise one because I had all the ingredients that they needed to produce gingerbread cookies. The children were told to think of the ingredients that they needed to make cookies. As each child named a new item they would take it from a box and place it on my desk. After they had brought all the ingredients, I asked them if they had cookies. It was not until this point that they realized they had left out a very valuable resource, labor (human resource). It was also recognized at this point that we must have a plan to do the work as well as a recipe for the cookies. It was voted on and agreed that I would select two teams of eight students each for the labor force. On each team, each child would perform all the jobs: roll the dough, cut out the gingerbread boy, put in a slice of almond for the mouth, raisins for the buttons, silver beads for the eyes, a slice of candy fruit for the nose, and then put the cookie on the cookie sheet for baking.

On the other team each child specialized; one child rolled out the dough, another cut out the gingerbread boys, others performed the other jobs. The gingerbread boy was moved to a piece of wax paper along the assembly line, each child performed his own task. The last child put the gingerbread boy on the metal cookie sheet. Both teams worked for exactly ten minutes, The experiment showed the greater productivity and efficiency of the children who divided the labor (division of labor). It was agreed that we would prepare the dough one day and then chill it for a day. The following day we would do

our team work.

First I listed on the board the jobs that we needed to do so we could prepare the dough and the children volunteered for them. As they volunteered their name was placed by their job and I gave them a sign to wear.

3 measurers
3 stirrers
3 mixers
3 kneaders
1 reader of recipe
3 readers of labels
1 person to put recipe on board
3 people to clean up

The following recipe was put on the board for the children to read. It was also their directions for the task at hand. They copied this recipe as a writing assignment.

Gingerbread Boy Cookies

15 cups flour
1½ cups sugar
4 cups molasses
5 eggs
1 2/3 cups salad oil
5 tsp. ginger
5 tsp. cinnamon
15 tsp. baking powder
almonds (for mouth)
raisins (For buttons)
silver beads (for eyes)
candy fruit (for nose)

Bake 15 minutes - 350 degrees

Measure 15 cups of flour and put it in a large metal container, next measure 1½ cups sugar, 4 cups molasses, 5 eggs, 1 2/3 cups salad oil, 5 tsp. ginger, 5 tsp. cinnamon and 15 tsp baking powder. Add all these ingredients to the flour in order listed, stir as you add ingredients.

We all did our assigned task and found that this batter needed us all to stir or we would have never gotten it stirred or kneaded together

had we not divided the labor. The dough was very, very stiff and extremely hard to stir. Each child got ten stirs, then we shifted around the table where everybody took many turns (division of labor). The children watching counted 10 stirs, 1-2-3-4-5-6-7-8-9-10, then would say "shift" and a new person would stir and all the children would shift one place over around the table.

After the dough was prepared, the tools and work area cleaned, we covered the batter and put it in the refrigerator to chill.

Next we discussed the tools that we would use the following day and the jobs. The tools needed were:

9 gingerbread-boy cutters
9 small rolling pins
9 cookie sheets

The next morning the children were given their job assignments and the plan of the work schedule. The teams set to work using their tools and goods. The baking of the gingerbread cookies was a huge success! We baked them in the school ovens. The batter produced a huge amount of cookies.

At the end of the experiment they had produced, baked, ate and enjoyed their labors. We also discussed the advantages of the division of labor. They had enough left that each child sold 6 gingerbread boys. Our surplus of cookies, we decided, could earn us money. In discussing the advantages of the division of labor it was decided that:

(a) Each child developed skills for his task more quickly.
(b) There was less dough wasted when the labor was divided.
(c) Fewer tools and less space were needed with the division of labor. (This is very important in stores and factories.)

The division of labor had this disadvantage: greater interdependence is involved. If one worker slows down, the entire production process slows down. The result of this economic adventure was made into a mural produced by the children.

They next listened to the record "Pelle" which gave them another lesson in the division of labor.

Next we played a game that illustrated the division of labor. Each child with his hands at his hips, skips in a circle at his desk, singing to the tune of "Here We Go Round The Mulberry Bush".

> This is the way we divide our jobs, divide our jobs, divide our jobs;
> This is the way we divide our jobs at school.

Then the children decide the task. The teacher asks, "What shall we help Mrs. Davis do?" The children may say, "Pick up the paper." Then a child acts out the work as they sing: "We help our teacher pick up paper, pick up paper, pick up paper; we help our teacher pick up paper in out school." And so on.

Next they did an art project of art mobiles showing that division of labor makes members at school dependent on one another. For example: One picture showed Jeremy picking up paper, another showed LaRon passing out books; another showed Shelli watering the plants; another showed Edward cleaning desks; still another showed Lori grading papers. The interdependence of each class member was made visually dramatic by the fact that when one hanging picture was taken off, the whole mobile was thrown off balance.

They also produced the following play which helped them understand the importance of the division of labor: The children pretend that the classroom was a Bunny Farm. The class was divided into three groups; animals, keepers, and visitors. One child acted out the part of a big rabbit, and another child his keeper. There were several "little animals" and "keepers". Each keeper stood next to his charge and explained in tune: "I am an animal keeper. My job is to take care of the Big Rabbit. I make sure that he and enough water and food to keep him well." The animal makes appropriate sounds and motions. Another keeper sings, "I am an animal keeper. My job is to take care of the raccoon. I make sure that he has enough water and fresh fruit to keep him well. I give him peanuts for a treat. I keep his cage clean." And the other keepers speak concerning their charges, and their charges look happy when they are fed by their keepers.

Then the keepers go away and the visitors come in. They rush to the animals and begin to feed them all kinds of food. The visitors leave the farm. The animals begin to make sounds of distress. The keepers come running and find all their animals sick and unhappy.

Moral: The raccoon keeper knows how to take care of the raccoon, the rabbit keeper knows how to take care of the rabbit, and the other caretakers know what their animals need. They know their jobs well. The visitors do not know what kind of food is right for the animals, and so the animals become sick.

Our economic activity at school was a "Hot Bartering Day". The children had difficult choices to make as consumers, they had to choose the hat

that they wanted the most. It was difficult for them to barter for the perfect Easter hat that would be right for just any spring occasion.

The children had produced these hats themselves from raw materials as a project for an Easter Parade so they were very proud of them. Before the hat bartering began the producers of these fine hats paraded to the Kindergarten rooms and the other first grade rooms. In each room they explained to the children the goods they had used and the steps they had gone through before their hat had been completed. Many children told of the problems that they encountered before they were able to bring their hat to its' final production. The hats were also judged and the children were all given rewards for producing such good hats. They also voted as a class as to which hats they thought were the best in four different categories. The goods that the children used were boxes, lampshades, birds-nest, drums, clorox bottles, sacks, paper, duck decoys and empty shells of eggs.

The children's parents had been informed of the activity by a letter which explained that this was another economic activity. They also had to give permission for their child to barter. Some children chose to barter many times - while others decided to barter only once.

To reinforce the bartering concept I read the poem "Swapping for a Toy". After the poem was read we had a Bunny Farm bartering session which was an economic activity. The class was divided into four groups of five children each and each group had to produce a certain

number of bunnies to fill the bunny farm. Each group was responsible for producing five bunnies each, consisting of a head, tail, body and a set of ears. A representative from each group met at the "market place" and traded (bartered) for the necessary parts to complete the bunnies.

	Heads	Tails	Bodies	Sets of Ears
Group 1	5	5	3	7
Group 2	7	5	5	3
Group 3	3	7	5	5
Group 4	5	3	7	5

After the bartering session, which went smoothly, we discussed the meaning of the market place, the interdependence of people, the concept of trading, and the ease of the activity if a price had been set on the parts.

Next we did an art project where we designed our own "Bunny Money" that we used at our Easter Egg Auction. Dollar values were placed on all eggs that the children had dyed, decorated and hung on the "Hop Into Economic Tree". The Bunny Money was designed mostly in the Easter motif. In the beginning it was a decoration, later it was a good for our auction.

First we learned the meaning of an auction and some auction terminology and that it takes just a nod of the head or a raised finger to remain in the bidding. We discussed the purpose of auctions and their functions. We discussed the fact that an auction must make a profit if he is to stay in business. Profit is what remains after the cost production has been deducted from the revenue from the sale of goods and services. We also discussed that in our auction that we would use the

"Bunny Money" that we designed.

When our lady auctioneer arrived in our classroom, she found 20 anxious first grade children seated and ready to begin the auction. She was impressed with the good behavior of the children and the fact that the children were already registered and had their numbers with which to bid. The auction continued until all the eggs were gone from the tree.

After the auction the children were told that two requirements are necessary before one can become an auctioneer - you have to learn to determine the value of things and you must purchase a license. One usually learns the trade by working with another auctioneer.

The egg auction with "Bunny Money" was an excellent way for the children to learn that money is only as good as its ability to purchase goods and services. After the auction the children discussed how strange the auctioneer's voice was and how she talked so fast and that they could hardly understand her. They then pretended to be auctioneers and practiced her strange chant.

Our next economic activity was the producing of "Bunny, Egg and Cheese Dandy." This was an economic activity where the dishes were produced totally by the children. In the learning activity the children were busy as producers and consumers, buyers and sellers. Their jobs varied such as waiters, waitresses, sellers, buyers and bakers. They found that with good service they received tips. This activity helped the children better understand the concept of cost, division of labor, assembly lines, supply, demand and profit. The children sold

the dishes at $1.00 per plate. The menu was "Bunny, Egg and Cheese Dandy", Spring Blossom Punch and assorted fruit slices.

The business adventure was a huge success. It had been advertized by gala colored signs that the boys and girls had painted (produced) and put up throughout the halls of North School.

A letter to the parents had preceded this activity. The children had helped shop for the goods that we had put on our shopping list. They had compared prices and bought the goods needed for this adventure. This cost caused me to assume the role of risk taker (enterpreneur). If we had not made a profit I would have been the one who would have lost money. It was very interesting to see the young economists shopping and making wise decisions in the market-place.

This economic activity had begun with the making of signs (advertizement) and planning. It had been decided that the "Egg, Bunny and Cheese Dandy" would be sold for a dollar a plate and that all parents were invited to come. They voted to have an assembly line with each person doing a certain job (division of labor). The groceries had been bought, recipe settled upon, jobs were assigned, the assembly line set up and the business adventure had begun.

The workers were in the assembly line. (We decided that we would have specialization and each student would choose their particular job.) (1) place mat specialist, (2) beaters, (3) measurers, (4) blenders, (5) graters, (6) openers, (7) bakers, (8) timers, (9)table decorators, (10) waitress, (11) waiter, (12) fruit slicers, (13) cashier,

(14) seaters.

Those workers operated smoothly and efficiently all the tasks that had been assigned them. We knew that from earlier economic understandings that we all had to work together efficiently to produce an acceptable finished product. Each student performed the task that he or she had chosen. We also found that specialization increased productivity! The students used their capital tools and materials carefully and wisely to increase their productivity. I continually supervised to see if the best methods were being used by our different specialists (workers). The preparation and cooking of the "Bunny, Egg and Cheese Dandy" took one half of a day. The next afternoon the children served their guests and parents. A profit of $50.00 was made after the children had paid off my loan to them.

We earlier had spent a long time discussing the correct price for our "Bunny, Egg and Cheese Dandy." We did not want to sell it for so low a price that it would be hard for us to make a profit, not so high a price that no one would buy it (surplus). I explained to them that our price must be competitive if we wanted our product to sell. Obviously, people wanted our "Bunny, Egg and Cheese Dandy" and they were willing to pay the price we had set. I explained to the children that this was demand. If the price had been higher, the demand would have probably been less. Profits would have been lower because of a smaller volume of sales. The main reason our class made a good profit was that the cost of production was kept low and the price was set at the highest amount that the class thought the consumer would pay.

The children had decided to give the profits to the Jonesboro High School Band.

We culminated our "Bunny, Egg, Cheese Dandy" by producing a mural. They also wrote their parents thank you notes. Their thank you notes reflected economic concepts that each child had begun to recognize and understand. Writing assignments all week had been on "Bunny, Egg and Cheese Dandy" and math problems had dealt with the cost of groceries.

The following comments from the children were heard during out "Bunny, Egg, Cheese Dandy Day".

1. "I hate eggs but this is good."
2. "Mother, I wish you were as good a cook as me."
3. "It was easy to make, we just put a lot of junk in."
4. "Mom, I just love this stuff."

The recipe for one "Egg, Bunny, Cheese, Dandy dish was as follows:

8 slices bread
2 cups milk
½ cup butter
½ pound grated sharp cheese
4 eggs beaten
dash of red pepper and paprika
½ tsp. salt
½ tsp. dry mustard
1 cup ground cooked ham

Remove crust from bread, arrange in greased shallow baking dish. Scald milk, add butter and cheese. Blend in remaining ingredients. Pour over bread. Refrigerate. Bake at 300 degrees for 1 hour. Serves 8-10

We used the cafeteria ovens and my tools plus the children's labor.

Next we took a test to further our evaluation of consumers and producers. Put a C by the consumer and a P by the producer statements.

1. ___P___ Mr. Bunny dusting the eggs.
2. ___C___ Mr. Bunny eating a carrot.
3. ___C___ Mr. Bunny watching T.V.
4. _____ Mrs. Bunny feeding Mr. Bunny.
5. _____ Mr. Bunny washing the eggs.
6. _____ Mrs. Bunny baking cookies.
7. _____ Mr. Bunny painting the eggs.
8. _____ Mr. Bunny eating an Easter egg.
9. _____ Mr. Bunny building a nest.
10. _____ Mr. Bunny driving his rabbit mobile.

Next we had a resource person, Mrs. Walls, come in as a representative from "Pet World". She showed us several different pets, told us about the care they needed, cost of keeping them, and the equipment (tools) that were needed both durable and non-durable. She told us different problems that an animal could create and how those problems could be prevented.

To further help the children understand the concepts of competition, I told them that we would Indian wrestle to show how strength could be very important in competition. We also looked at pictures of sports and discussed games that we played which were very competitive.

Near the end of school we furthered our understanding of competition by an all-out field day where each child chose five events out of ten in which he or she would compete. The children competed against their classmates for certificate awards.

Each day during the school year we learned and practiced economics. Our love and interest for economics touched the entire school and many students of upper grades would stop by and ask, "What's happening in economics today?"

IV Evaluation

Although evaluation had occurred all year during our economic project, post test strongly revealed a gain in test scores. It was interesting to compare reactions of the children to the questions in the pre-testing as opposed to the post-testing. During the pre-test children were obviously perplexed and confused. Some giggled because they were nervous during the pre-test and couldn't settle down. During the post-test, they were confident and serious about their newly found knowledge in economics.

It was a delight to know that each child in my classroom had experienced success in economics. All of the children had learned to solve problems with the five economic decision making steps: (1) What is my problem? (2) What is my goal? (3) What are my choices? (4) What about the consequences? (5) Choose the best solution. The children's actions showed that they had learned to think critically about problems, and arrive at decisions.

Behavioral problems disappeared and valuable instructional time was stretched with full attention on objectives set forth because the children were busy, interested and involved in learning. Economics was real to the children so they met no difficulty because they learned by understanding, listening and doing.

My students shared their economic knowledge with their families plus the activities. I was very proud of the information they took home and shared with their parents and friends. Kirk's mother told me

"that our economic activities were extremely worthwile and that the activities taught the whole child." She thought economics should be taught in every classroom. Other parents told me how money conscious their child had become. Before buying something or making a decision the child would weigh the alternatives and make a decision. One mother said that her son "had learned how to manage his allowance between wants and needs and not just blow it."

At the learning centers I observed the children achieving success through various economic activities, games and exercises. Their vocabularies increased, reading improved and skills strengthened as their understanding of basic economic concepts were studied and expanded. The children's vocabularies included many different economic terms and they would use these terms in conversation showing they had a basic understanding of the concepts we had studied.

Several Mothers and teachers gave favorable remarks about how much the children had gained in the area of economic study. Many parents were very impressed with the children's economic proficiency as they answered questions about their economic activities and as the children told parents about their economic activities.

Our school principal was pleased with the knowledge our children had gained in the area of economics. She mentioned that all the children were so attentive and that the children, parents and teachers were so enthusiastic about economics. It seemed that everyone wanted to help and was interested.

The children seemed to spread their enthusiasm of economics to everyone about them. Other teachers, parents, librarians and resource people would bring articles or books about economics to our class.

Parents also participated in our activities. Eighteen parents came to have "Bunny, Egg and Cheese Dandy" with us. Six parents served as resource extenders. Many teachers purchased our "Bunny, Egg and Cheese Dandy" and wanted our recipe.

This year-long economic project definitely improved my children's work habits and behavior. They were fined if they did not complete their work and on the other hand were paid for good behavior and work. They also learned not to waste their school supplies. (Capital tools)

I gave the children five pre and post tests. Each set of tests involved a different area of economic concepts.

My first teacher-made examination was used on a pre-test and post-test basis. This instrument was designed to test the economic concepts that I had been teaching. The results were very good! Through this teacher-made test I noted a gain of knowledge - pre-test was 78% and post-test was 91%. As a result of this test I feel they can identify themselves as producers and consumers.

The second test was given on a pre-test and post-test basis. There was a 16% gain between the pre-test 68% and the post-test 84%.

The third test showed an improvement by a gain of 28% pre-test 46% and post-test 74%.

The fourth test showed an increase in knowledge as shown by a gain of 37% - pretest 33% and post-test 70%.

The fifth test showed a gain of 14%. The pre-test was 41% and the post-test was 55%.

The real values of this economic project were the observable changes in the young people involved. I was able to observe confidence growing in these children. They were grasping basic economic concepts that related to our city's and families' problems. But, more important, they had learned to approach these problems in a democratic and orderly way.

Another indication of success is that I was asked to share my project with teachers attending an economic workshop at Delta State University in Cleveland, Mississippi on July 13, 1982.

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Mother Works Hard Too	No. 10
Aesops Fables (Volume 1)	No. 38
Little Red Hen	No. 42
Chicken Little	No. 42
Collecting Insects	No. 78

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A-3 - Three Little Pigs

A-5 - Three Bears

G-10 - The Little Red Hen

I-42 - The Little Red Hen and Record

K-43 - Jack And The Beanstalk

99 - Animal Families

We Are All Consumers

House That Jack Built

Choosing What To Buy

Economics - It's Elementary

The Three Wishes

The Ice Cream Stand

We Make Choices

We Want Goals and Services

Why We Use Money

The Toy Store C108-1

The Garden SVE F50

The Doghouse SVE C108-2

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Bunny Hop

Musical Chairs

Wants and Needs

Scarcity Game

Allocation Game

Make an Egg

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The Story of Inflation

Kits

332.4 Our Money System

Earning and Using Money

Free Material

Uncle Sam's Dairy

The Story of Bread

How Wheat Seeds Become Bread

The Farmer and His Goods

Banks

The Story of Money

The Story of Banks

Cat. No.

The City (land, labor, capital and planning)

1559 Economics: It's Elementary

1171 Our Community

463 Addition is Easy (opportunity cost)

685 Bread (specialization, basic food)

939 Behind the Scenes at the Airport

1440 The City Bus Driver

487 City Fire Fighters

730 The Fireman

5572 The Food Store

1462 Helpers In The Community

5932 Land of Long Ago

865 Mailman

1352 Out Post Office

1447 Money And Its Uses F8

637 Uncle Jim's Dairy F50

Loops

MPL-31 Mother Goose Rhymes 8 MM Color

MPL 35 Safety On The Playground 8MM

Study Prints

60 My Family - My Home

Econonics Checklist

+ = knows concept
− = doesn't
f = fused
Incl. = Included

	wants and needs	Consumer and producer	opper. Cost.	Bartering	full Paycheck	Assembly line	Specialist	fined	Dividend +	Interdep. dence
Shelli	+	+	+	+	+	+	+	+	+	+
Clayton	+	+	+	+	+	+	+	+	+	+
Justin	+	+	+	+	+	+	+	f [T]	-	+
Edward	+	+	+	+	+	+	+	+	+	+
Rosalee	+	+	−	+	−	+	+	f	- 1	+
Michael H.	+	+	+	+	+	+	+	+	+	+
Kelley	+	+	+	+	+	+	+	+	+	+
Mark	+	+	+	+	+	+	+	+	+	+
Kendall	+	+	−	+	+	+	+	+	+	+
Lori	+	+	+	+	+	+	+	+	+	+
Brandon	+	+	−	+	[illegible]	+	+	f	- 2	−
Gregory	+	+	+	+	+	+	+	+	+	+
Amy	+	+	+	+	+	+	+	+	+	+
Stephanie	+	+	+	+	+	+	+	+	+	+
LaRon	+	+	+	+	+	+	+	+	+	+
Peggy	+	+	−	+	[illegible]	+	+	f	- 2	+
Michael T.	+	+	−	+	[illegible]	+	+	+ [T]	- 2	+
Bobby	+	+	+	+	[illegible]	+	+	f	- 2	+

[T] - Talks +

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ACTIVITY SHEET

NAME: Bonnie Ross

This is a picture of the thing I brought to school to trade.

This is a picture of something I traded for.

COMMENTS " Ain't this bartering fun?"

" This is funner than reading".

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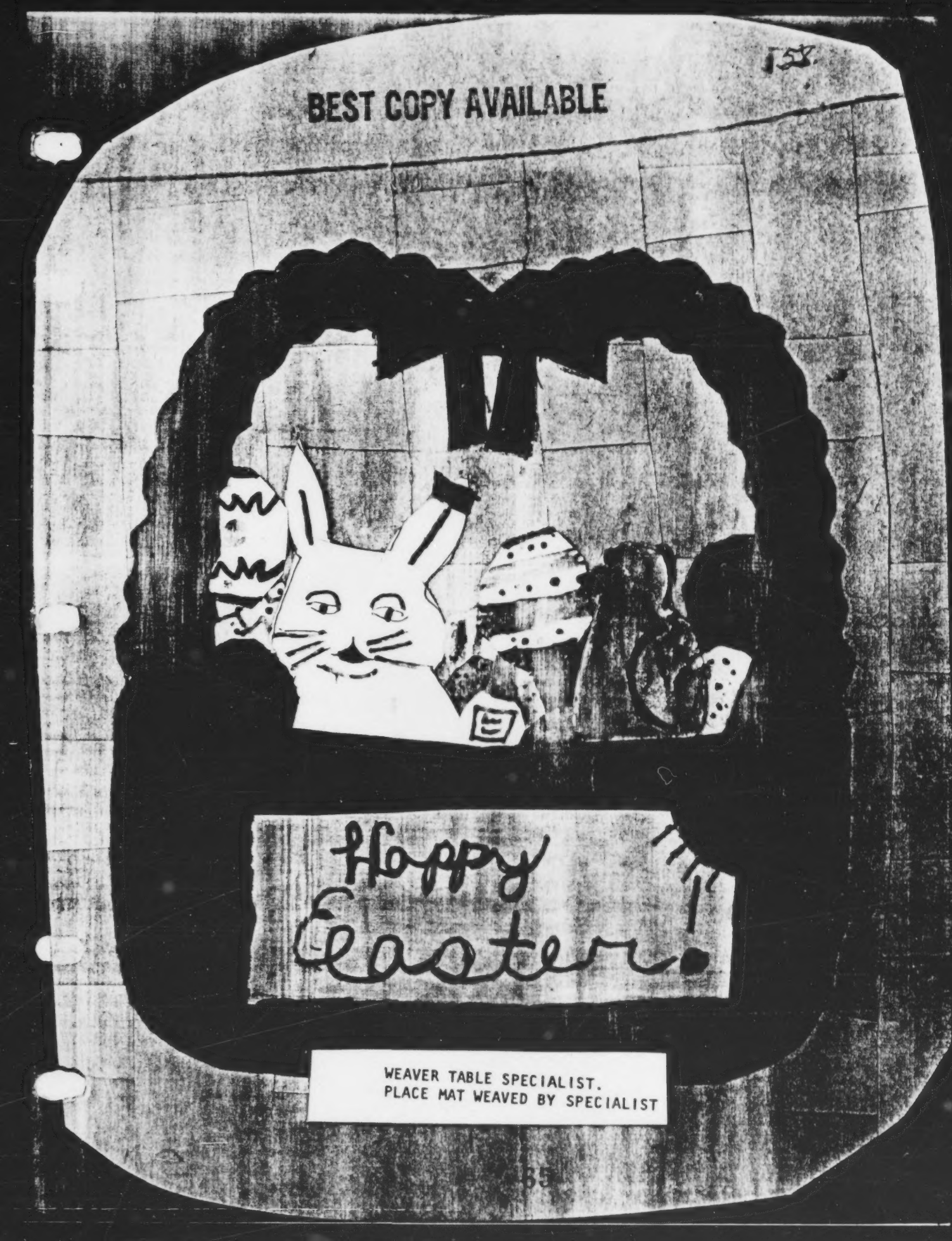

WEAVER TABLE SPECIALIST.
PLACE MAT WEAVED BY SPECIALIST

them work by. Better

The goods Mr. Bunny uses are di
d into two catagories. They are ca
durable goods and non-durable
ds. Durable goods are goods that a
consumed very slowly. Non-durable
goods that are consumed quickly.
Durable goods- paint cans baskets
brushes, and shelter Non-durable go

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The Three Little Pigs

1) Who were the producers in the story?
(A. The three pigs) B. The house C. The wolf

2) Who consumed the first two houses?
A. mother pig B. The wolf C. Both

3) What resources did the pigs use to build houses?
(A. Bricks, straw, and sticks)
B. Pigs and wolf
C. pizza, ice cream, and wolf teeth

4) Draw a circle around the durable goods
bricks sticks straw

5) Draw a circle around the non-durable goods
bricks sticks straw

6) Turn your paper over and draw a picture of the non-durable goods that stay at the top. Put the durable goods on the bottom.

Yesterday we learned about econ
We are all producers.
We produce different product
The product that we pro
aid.
Today we will cont
Produce a pan
his product and resources.

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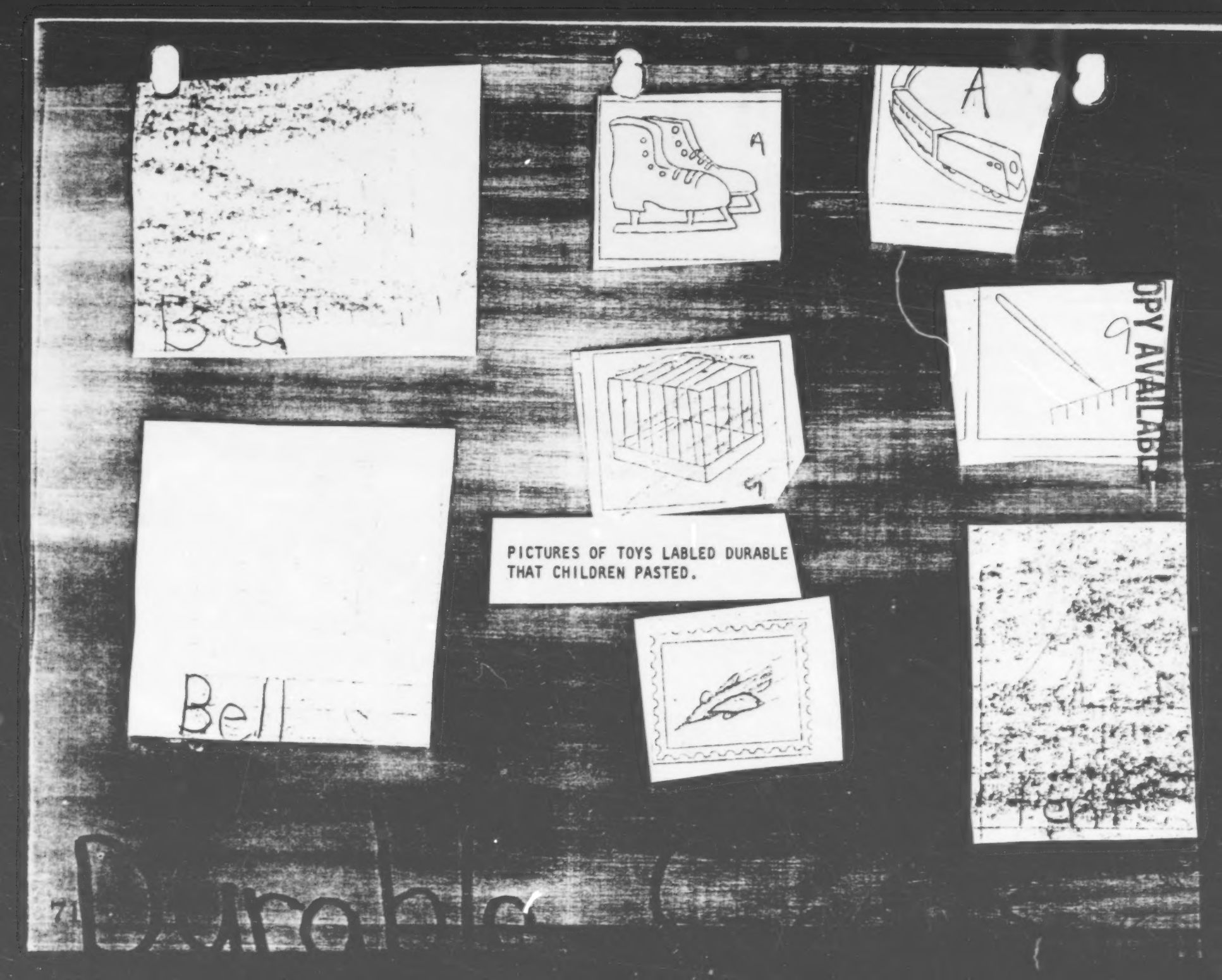
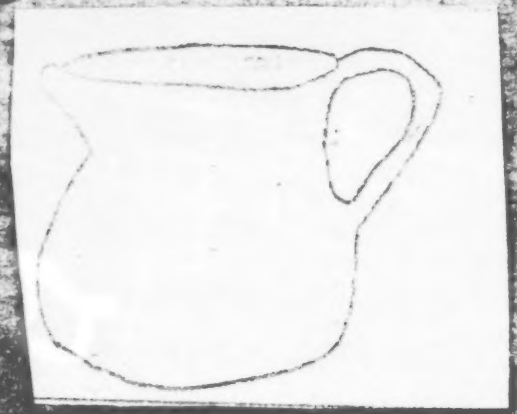

A
Bell
PICTURES OF TOYS LABLED DURABLE
THAT CHILDREN PASTED.
OPY AVAILABL



PLACE IN SEQUENCE STEPS
FOR KOOLAID PRODUCTION

Production of Producing Kool

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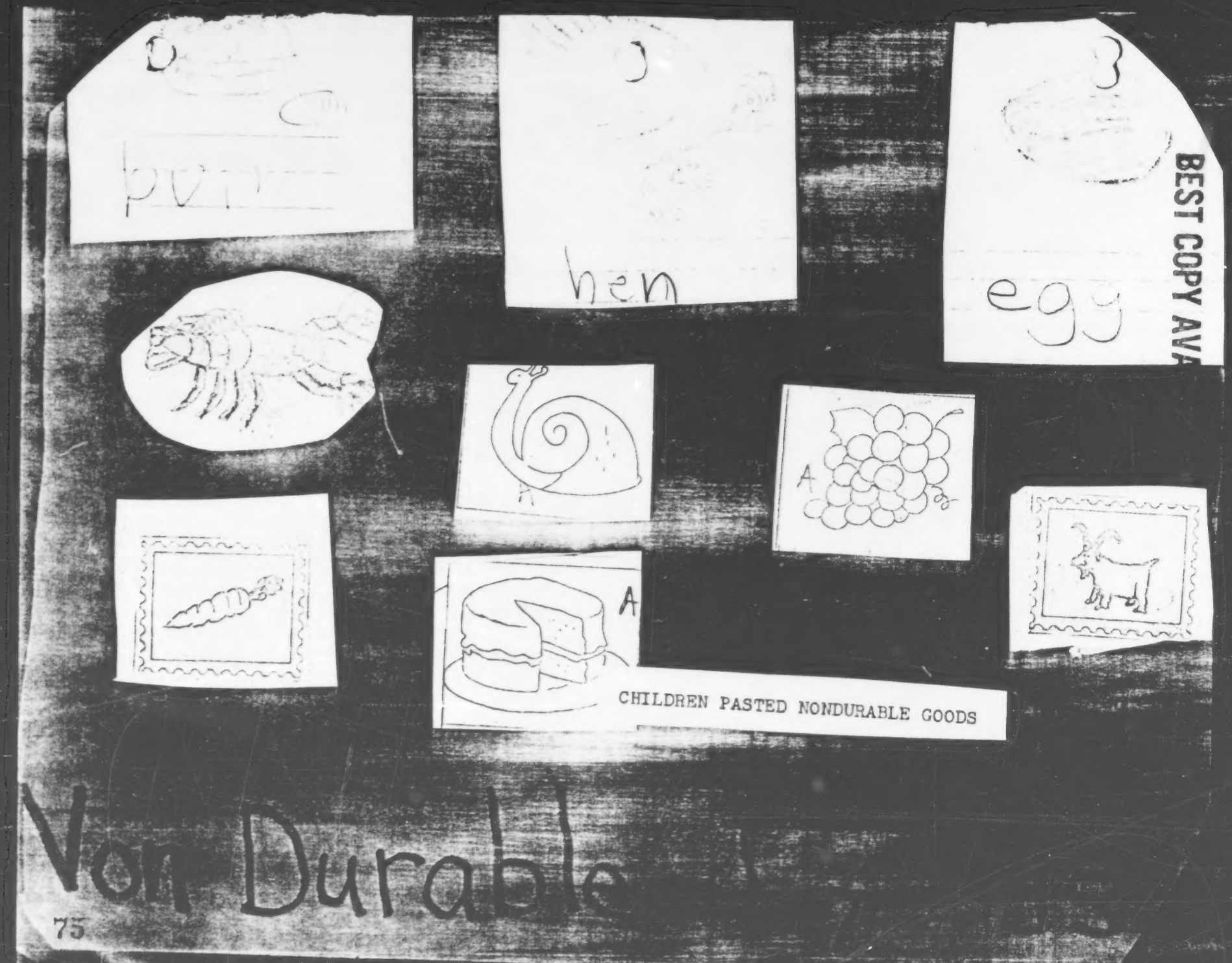

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Clayton

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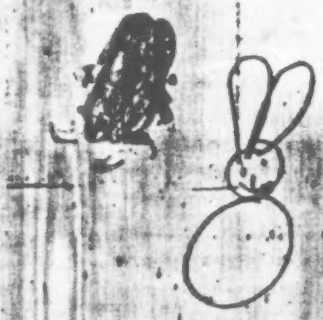
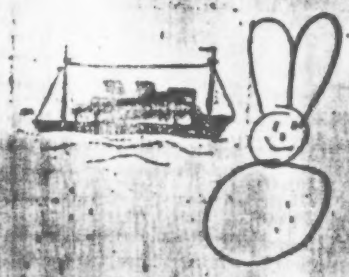
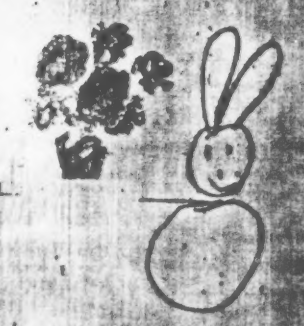
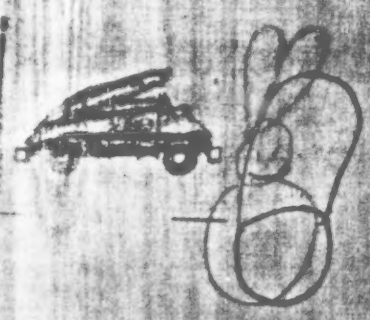
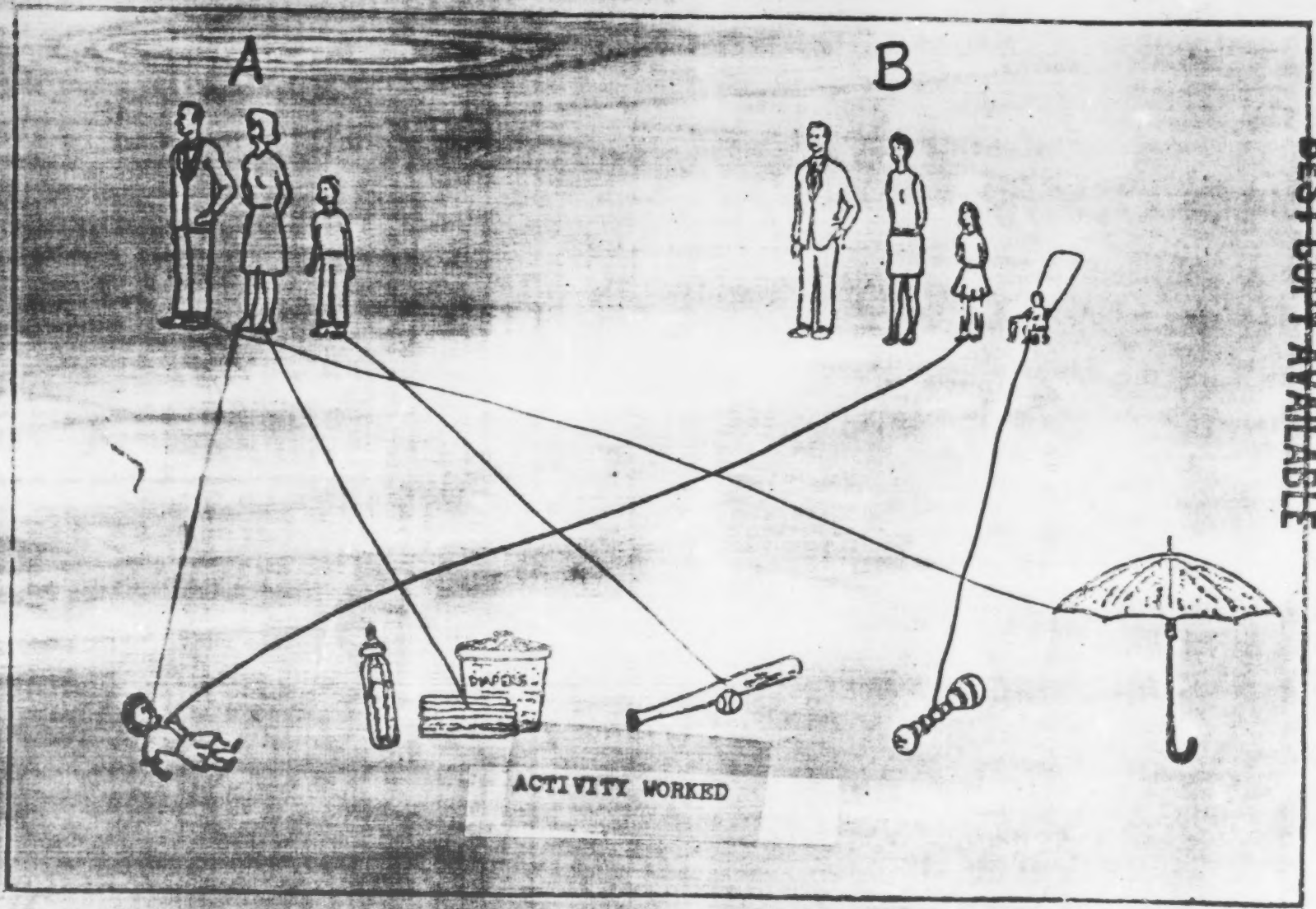
Draw a next to each want.

Draw a next to each need.



DIFFERENCES IN PEOPLE'S WANTS FOR GOODS AND SERVICES



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Consumer – C
Producer – P

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Put a C in the blank by the sentences that are consumers. Put a P in the blank by the sentences that are producers.

P Mr. Bunny dusting the eggs.
C Mr. Bunny eating a carrot.
C Mr. Bunny watching t.v.
P Mrs. Bunny feeding Mr. Bunny.
P Mr. Bunny washing the eggs.
P Mrs. Bunny baking cookies.
P Mr. Bunny painting the eggs.
C Mr. Bunny eating an Easter egg.
P Mr. Bunny building a nest.
C Mr. Bunny driving his Rabbit Mobile.

TEST

Rosalee

wilkey **Decisions** Shelli

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UNDERLINE YOUR DECISIONS IN RED.
RECORD YOUR OPPORTUNITY COST

DECISIONS	OPPORTUNITY COST
• Go to a movie? • Play with a friend?	Go to a Movie
• Buy a candy bar? • Put money in a piggy bank?	Buy a candybar
• Buy a t-shirt? • Go to the baseball game?	Go to the baseball
• Taking an "extra" job? • Playing soccer?	Playng soccer
• Doing your homework? • Washing the car?	Washing the car
• Baking cookies? • Watching T.V.?	watching tv

EVALUATE EACH D... DECISION ACTIVITY SHEET
PUT A STAR NEXT T... OPPORTUNITY COST

20.

From Economy Kits ©1978 Goodyear Publishing Company, Inc.

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69. 30/30 100%

Clayton 2 Draft

OK State University
Kingfisher Dana

Economics Test
FIRST GRADE

Part I

1. Which give shelter?

A. Ball

C. Bike

B. House

D. Chair

2. You are a farmer. Which of these things do you need to help you do your work?

TEST

A. Bat

C. Oven

B. Tractor

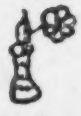
D. Police car

3. Which one is a basic need of people?

A. Clothing

C. TV

B. Kite

D. Vase 

4. Which one of these is a good home for people who live in Oklahoma City?

A. Birdhouse

C. Apartment

B Igloo

D. Straw house

5. During winter in Oklahoma you would wear a:

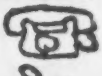
A. Sun suit

C. Sandal

B. Coat

D. Beach hat

6. Which one is something that families cannot do without?

A. Telephone 

C. Food

B. Violin

D. Boat

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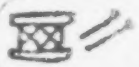
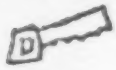
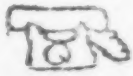
7. You play in the band. Which of these do you need?

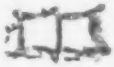
A. Ball

B. Drum 

C. Saw 

D. Telephone 

8. You wish to play baseball. Which thing do you need besides a baseball and mitt?

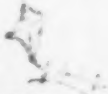
A. Book 

B. Kite

C. Bat

D. Comb

9. If you have ten cents to spend and you are hungry, what will you buy?

A. Kite (25¢) 

B. Apple (10¢)

C. Balloon (10¢)

D. Flower (25¢)

10. Which is used more than one day?

A. Apple

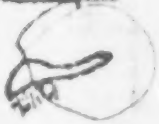
B. Banana

C. Gum

D. Comb

11. Which can be used only one time?

A. Bed

B. Brush 

C. Ice cream cone

D. Chair

12. Which one is something that everyone in your family uses?

A. Food

B. Balloon

C. Baby rattler

D. Tie

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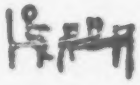
A producer is a person:

A. Flying a kite

C. Eating food 

B. Teaching a class

D. Wearing a toy space hat

14. Which one is a producer of goods?

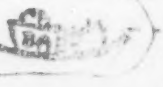
A. Farmer

C. Mailman

B. Policeman

D. Doctor

15. Which one in the family is a consumer but not a producer?

A. Baby 

C. Father

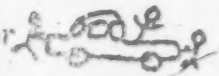
B. Mother

D. Big brother

16. Which job takes a lot of people?

A. Reading a book

C. Making your bed

B. Making a car 

D. Taking a bath

17. Which is a tool?

A. Cat

C. Hammer

B. T-Shirt

D. Kite

18. Which one does a farmer use to make his work easier?

A. Bucket

C. Needle

B. Fish hook

D. Tractor

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19. If you went to the store to buy an orange, the storekeeper would ask you for _____ to pay for the orange.

A. Coins

C. Toothpick

B. Gum

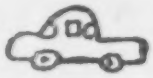
D. Comb

20. Your mother might let you trade with your friend his apple for your:

A. Coat

C. Orange

B. House

D. Car 

21. Which usually costs the most?

A. Ice cream cone

C. Bubble gum

B. Soft drink (Coke)

D. Sack of groceries

22. Which will buy more in a store?

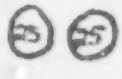
A. Nickel

C. Quarter

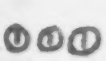
B. Dime

D. Penny

23. Which would equal one dollar?

A. 2 quarters 

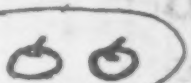
C. 5 nickels

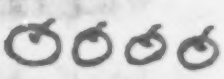
B. 3 pennies 

D. 10 dimes

24. If one apple costs 5 cents, how many apples will a dime buy?

A. 3

C. 2 

B. 4 

D. 1

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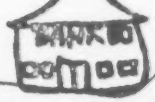
Which is the best place to keep your money?

A. Cookie jar

C. Bank 

B. Pocket

D. Desk

26. Which worker is paid with taxes that people pay to the city?

A. Paper-boy

C. Fireman

B. Balloon man

D. Milkman

27. A government worker uses which one of the following?

A. Baseball

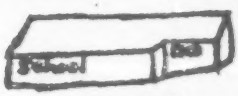
C. Carpenter's hammer

B. Snow skier's goggles

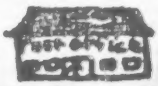
D. Mail truck

28. Which of these could your family buy?

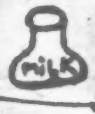
A. Highway

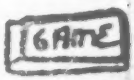
C. School 

B. Furniture

D. Post office 

29. Which one is something that many families buy together?

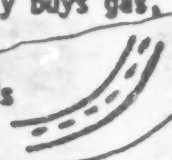
A. Milk 

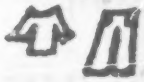
C. Game 

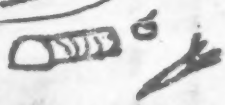
B. Police car

D. Cat

30. When your family buys gas, the tax they pay is used for:

A. Roads 

C. Clothes 

B. Food 

D. Houses

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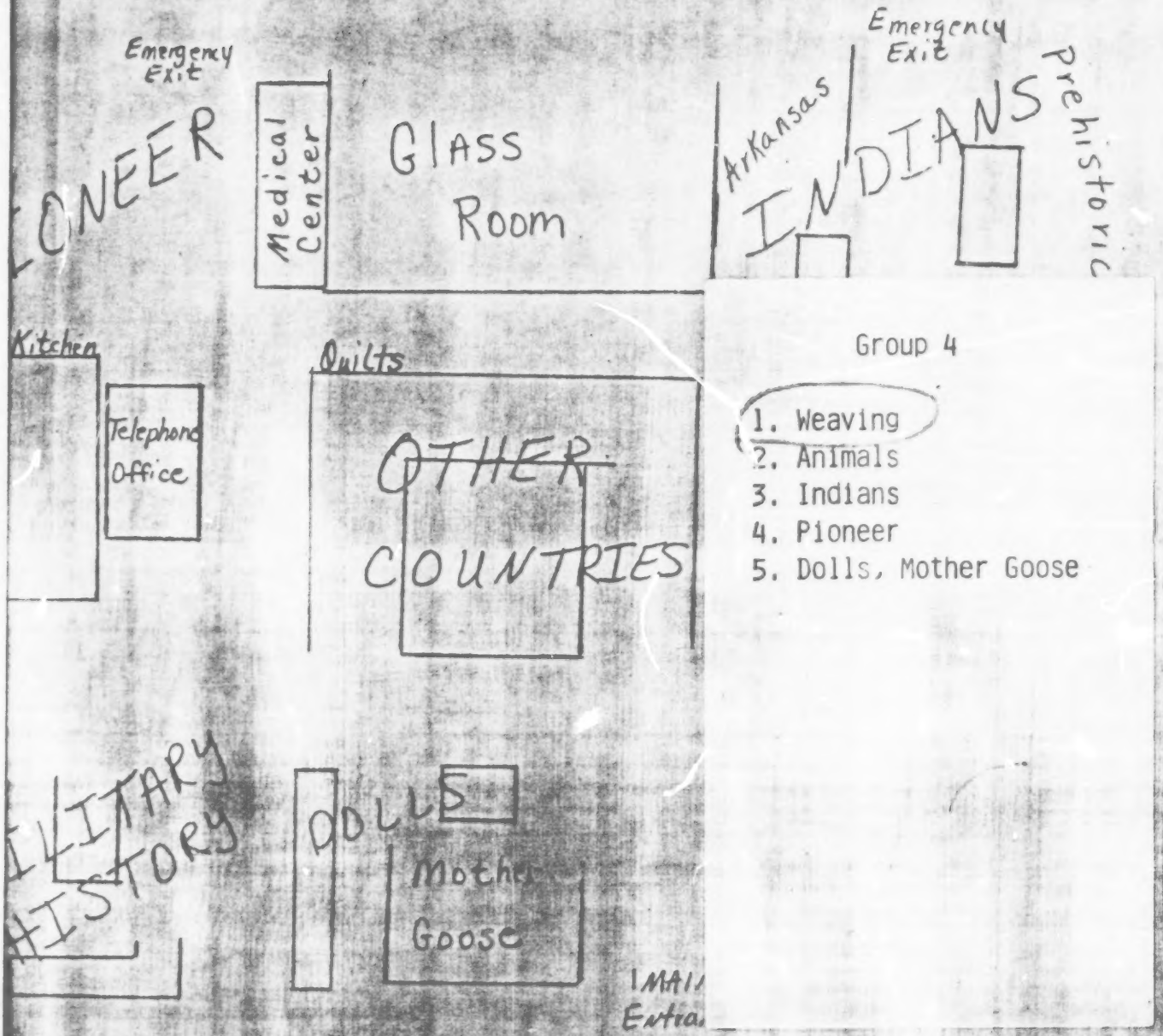


Group 4

1. Weaving
2. Animals
3. Indians
4. Pioneer
5. Dolls, Mother Goose

This is a diagram of the exhibit area of Arkansas State University Museum.

We hope you enjoy your visit, and will find the map helpful in the absence of a guide.

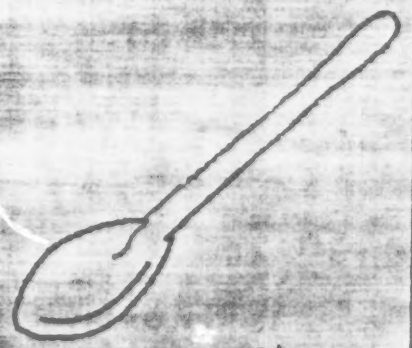
We are open: First Sunday of month 2-5, Monday-Friday 2-4, and Tuesday & Thursday mornings 9-12. Groups may make arrangements for a tour by calling 972-2074.

FIELD TRIP TO MUSEUM

For cut out and paste in Big Book or Word Book.

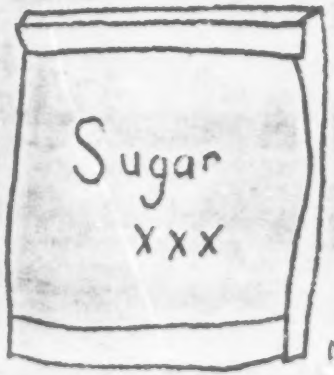
Product Producer Resources

N.

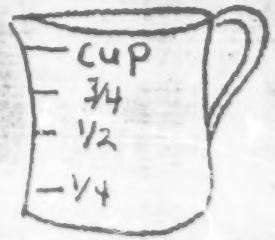


N.

PRODUCT, PRODUCER, RESOURCES

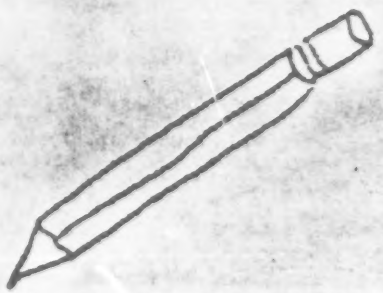


N.



N.

N.



N.

Teacher

N.

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88

75.

89

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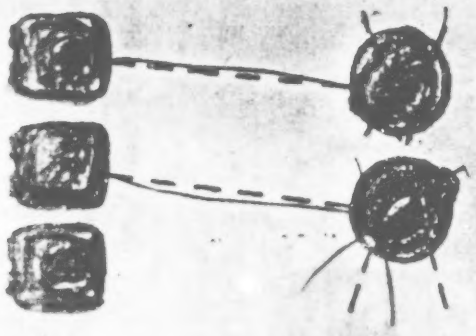
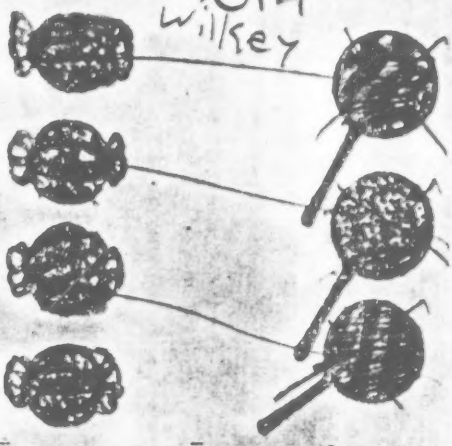
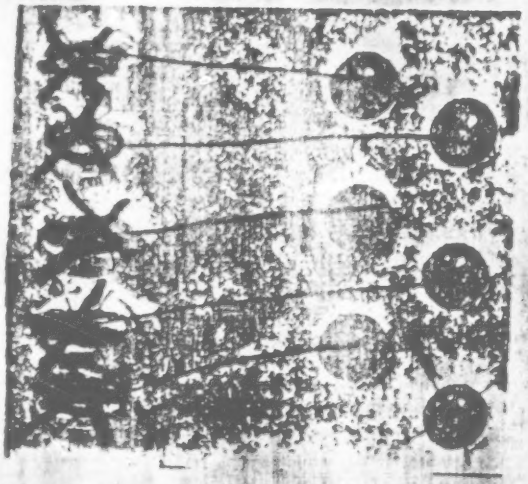
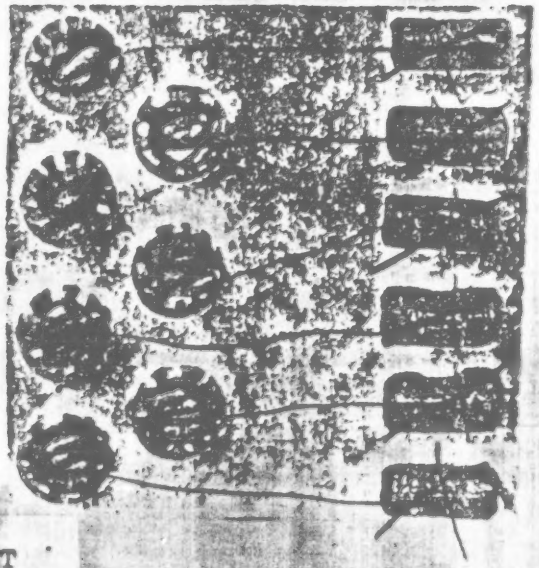
Which set shows scarcity?

Shelli Wilkey

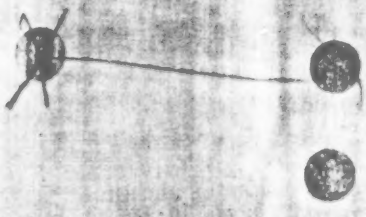


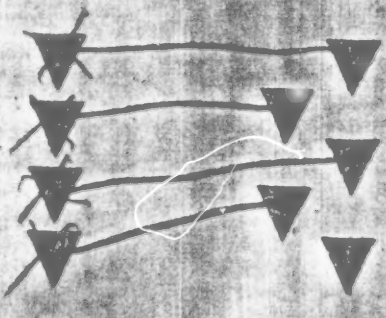






SCARCITY ACTIVITY SHEET
MARK SETS





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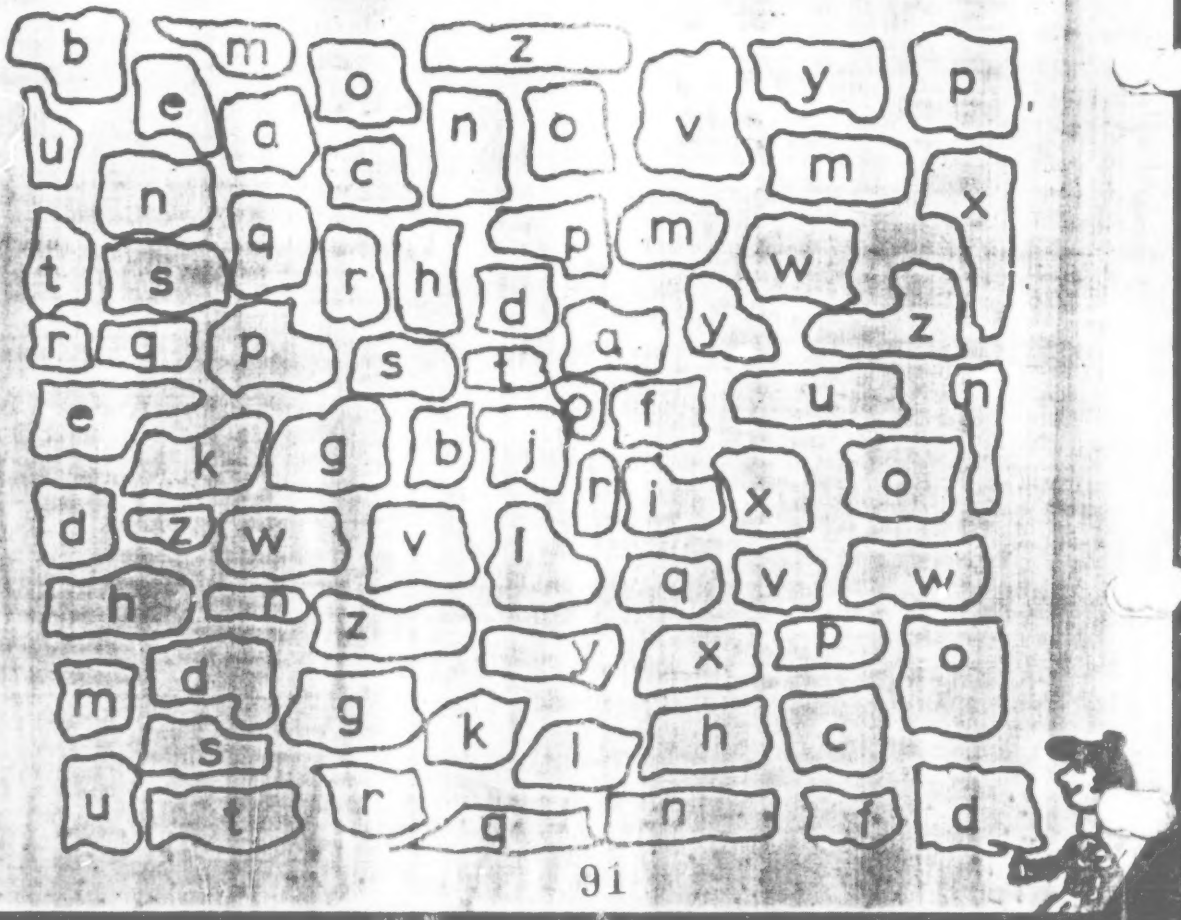
Produce a yellow brick road.

All letters between [a] and [l] color [yellow.]

All letters between [m] and [z] color [green.]

PRODUCED AN ECONOMIC ROAD



Name Amy

100

MARK W UNDER WANTS
MARK N UNDER NEEDS

YOU MADE ME PROUD TODAY

Because .....

You Earned
A Full Paycheck!

Signed Mrs. Davis

Date April 16, 1982

CDN 0061 © Carson-Dellosa Publishing Akron OH 44309

BECAUSE YOUNG PEOPLE ARE OUR GREATEST RESOURCE...

Today's students must be challenged and stimulated to use their minds and imaginations — to become informed and knowledgeable decision-makers — to become active, responsible participants in their community and world. That's why we provide a newspaper in education program that makes the news come alive for young people in your community. We believe there's nothing more important we can do.

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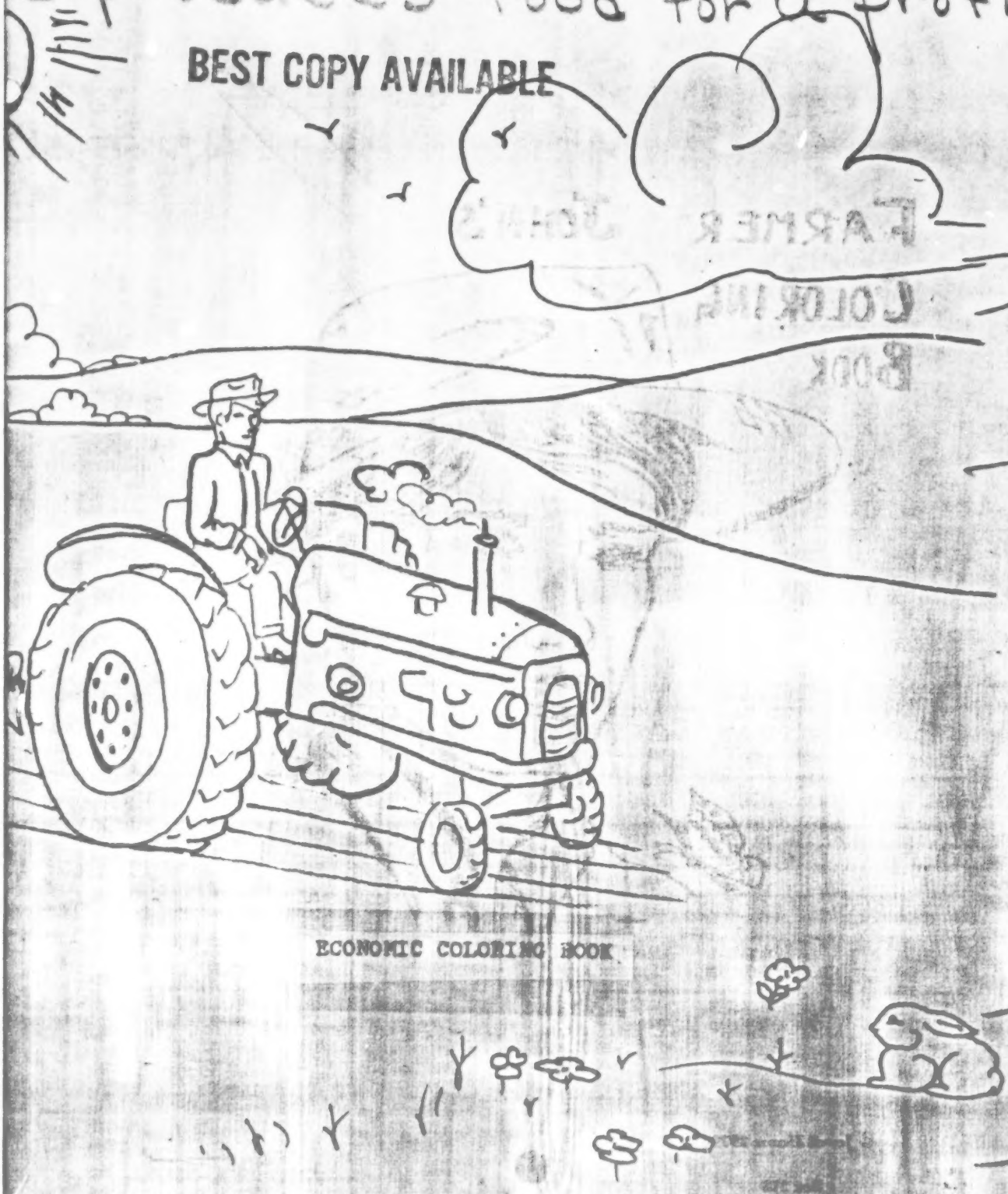
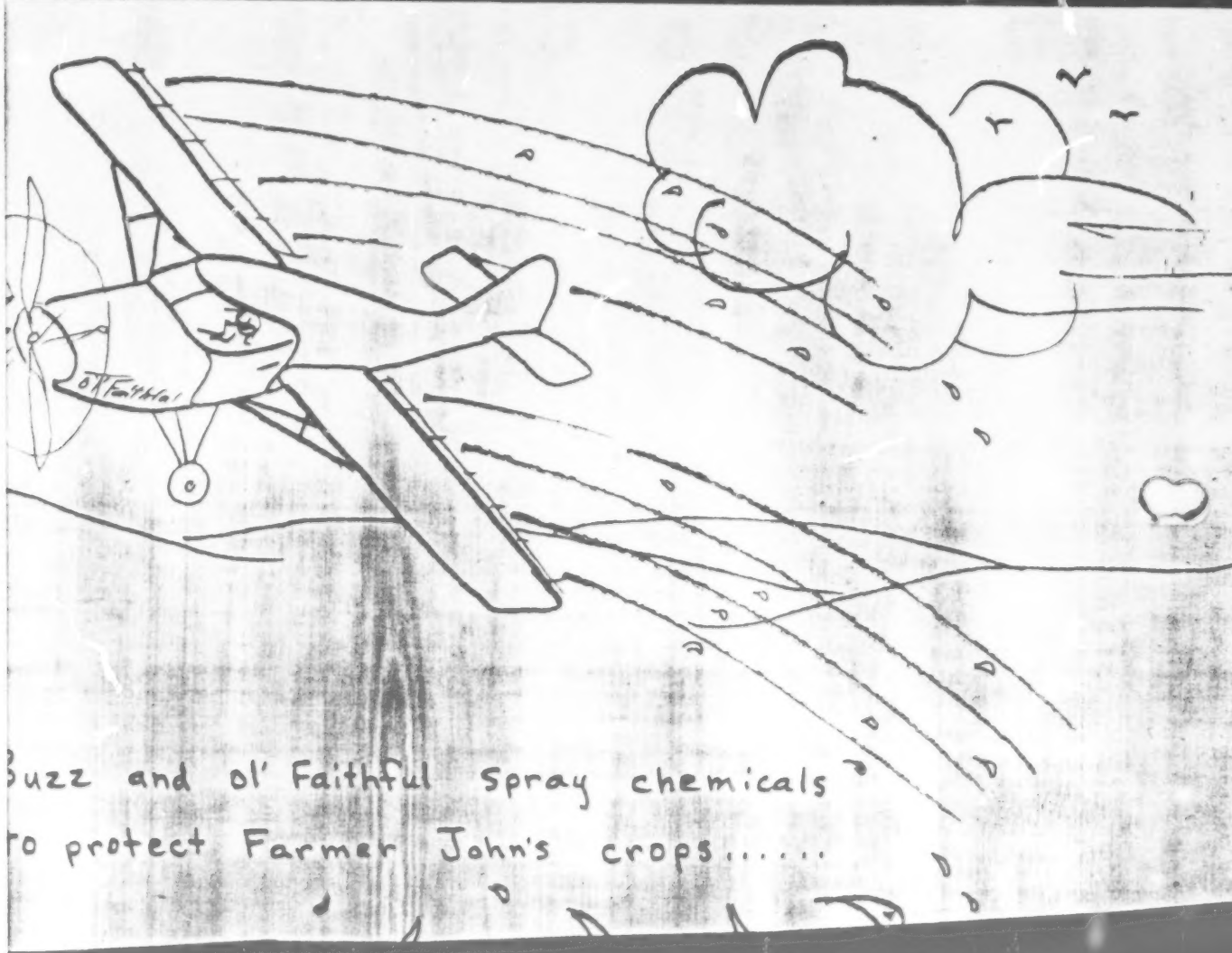
e produces food for a profit.



His tractor was very durable.

armer John was working in his fields one day.... 95

is modern tool was the tractor.



Buzz and ol' Faithful spray chemicals
to protect Farmer John's crops.....

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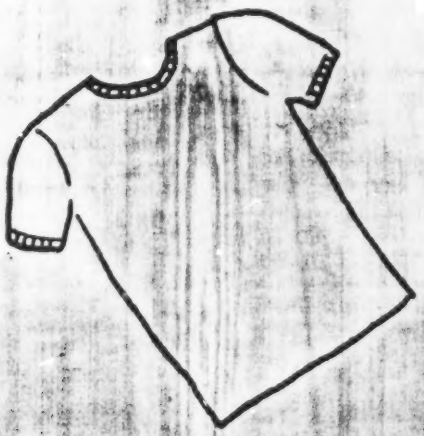
My wheat is used to make bread,

ECONOMIC COLORING

the cotton from my farm is used for all kinds of clothes and sneakers and even



teddy bears!

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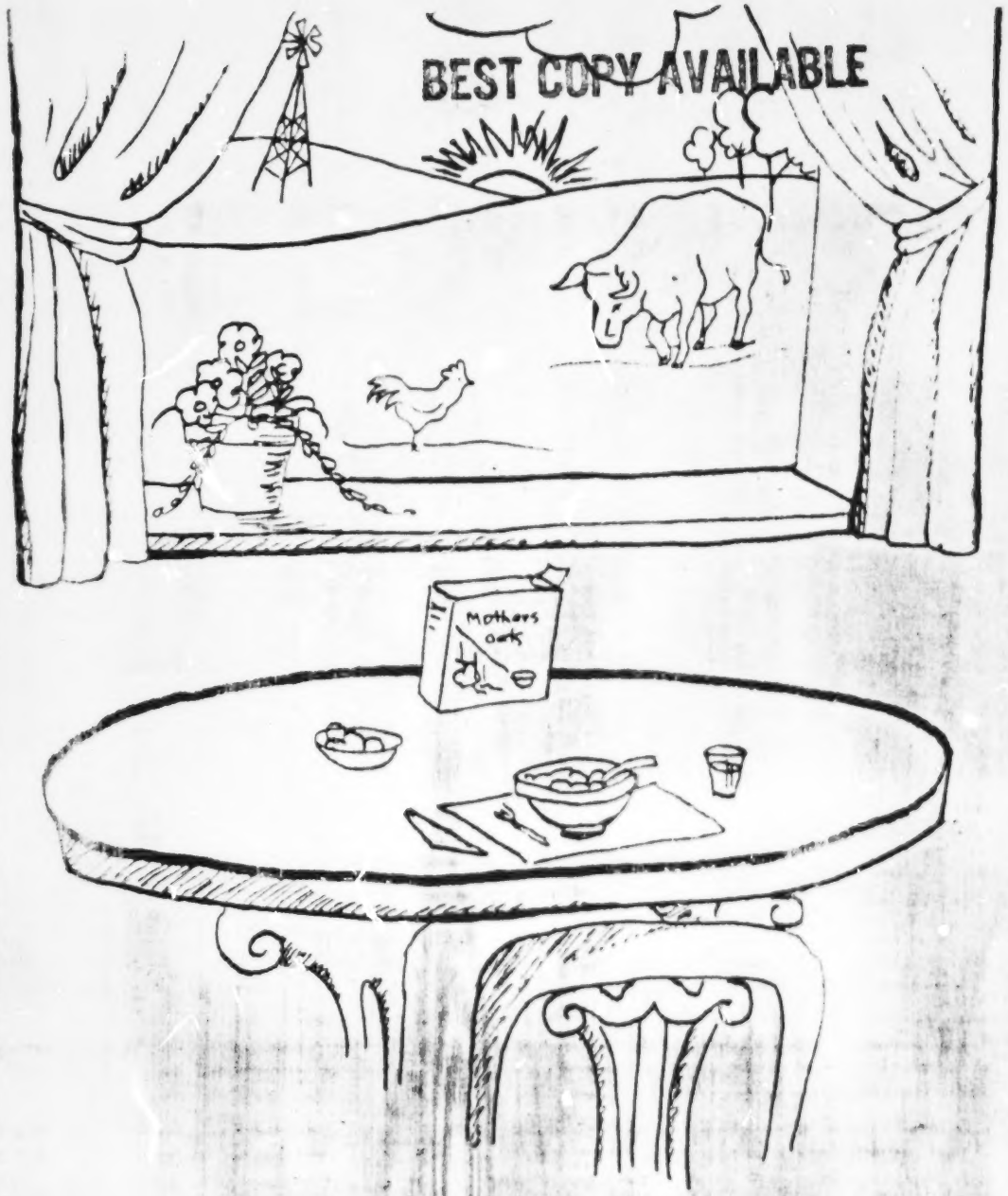

mer John thought

ut how the oats from his

m feeds so many people and animals.

Interdependence

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ızz and ol' Faithful spray insecticide, fungicide,
d weed Killer on all the plants and crops
so they can grow and be healthy.....

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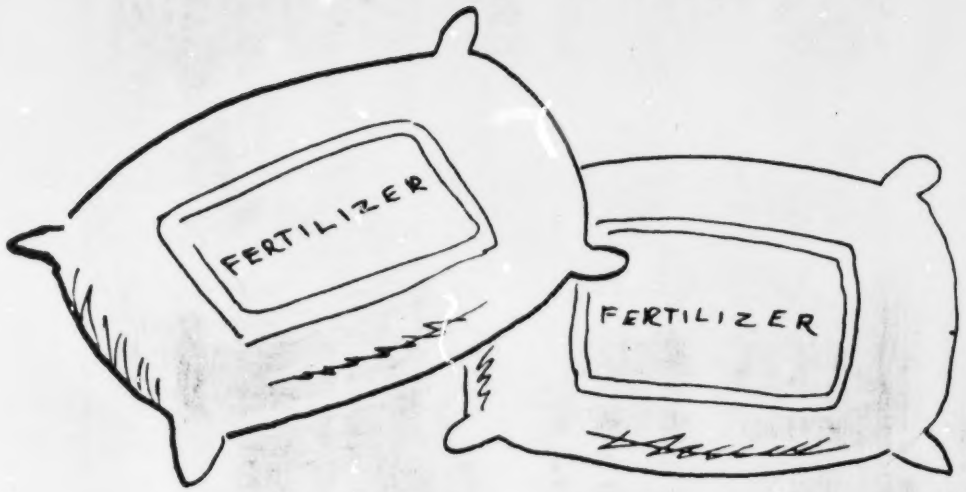
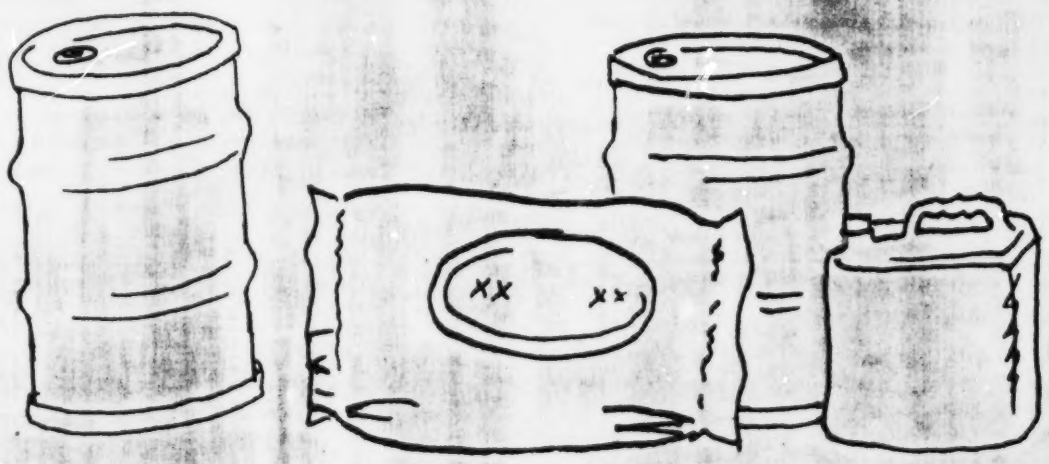
But they need fertilizer



d other chemicals to grow too,



plus lots of tender loving care.

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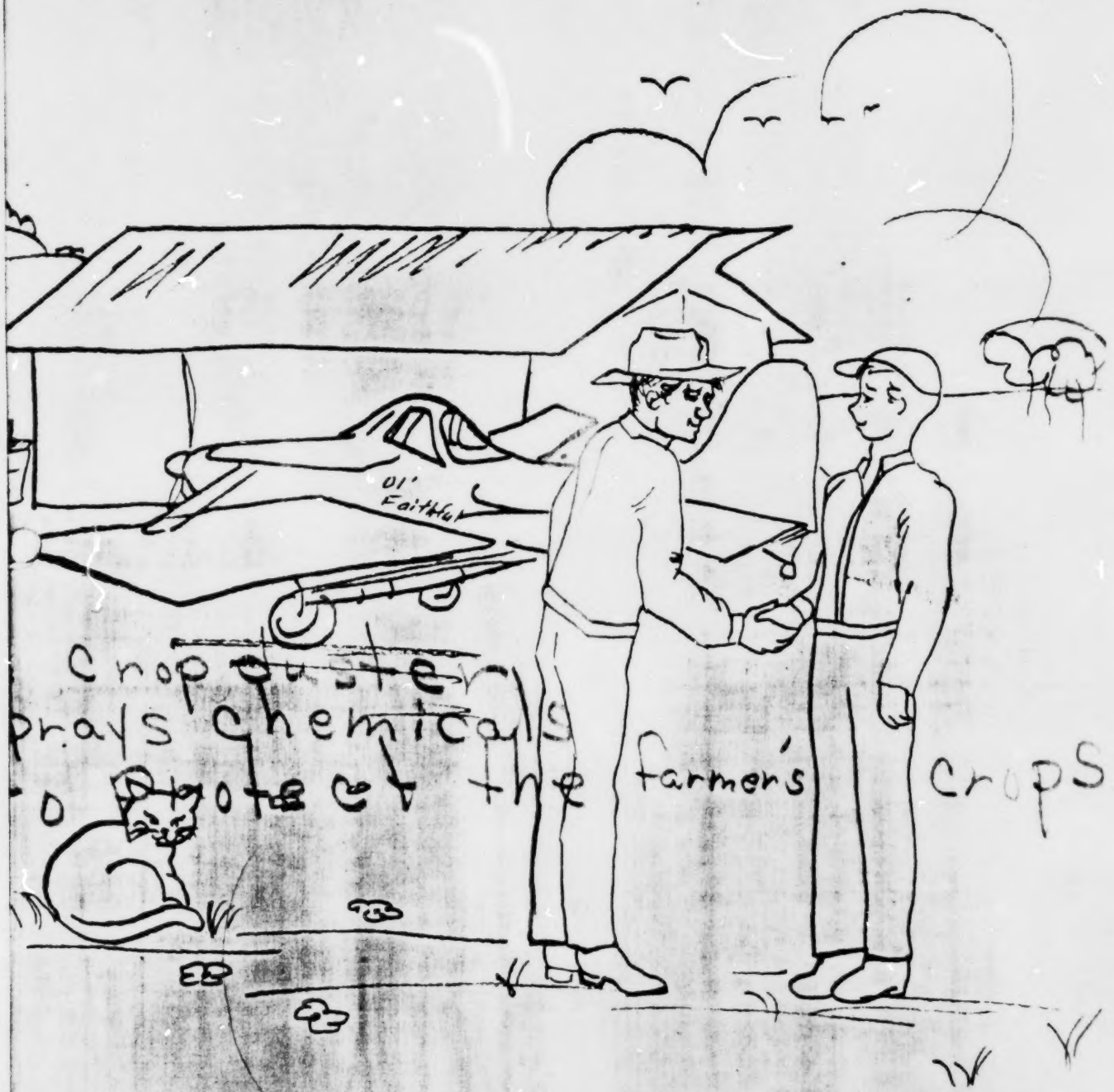
nd all the people who depend on Farmer
ohn and Buzz and ol' Faithful will



Crop duster
prays chemicals
to protect the farmer's crops.

Have plenty of food to eat.

Interdependence 401

Specialist - a Crop duster.

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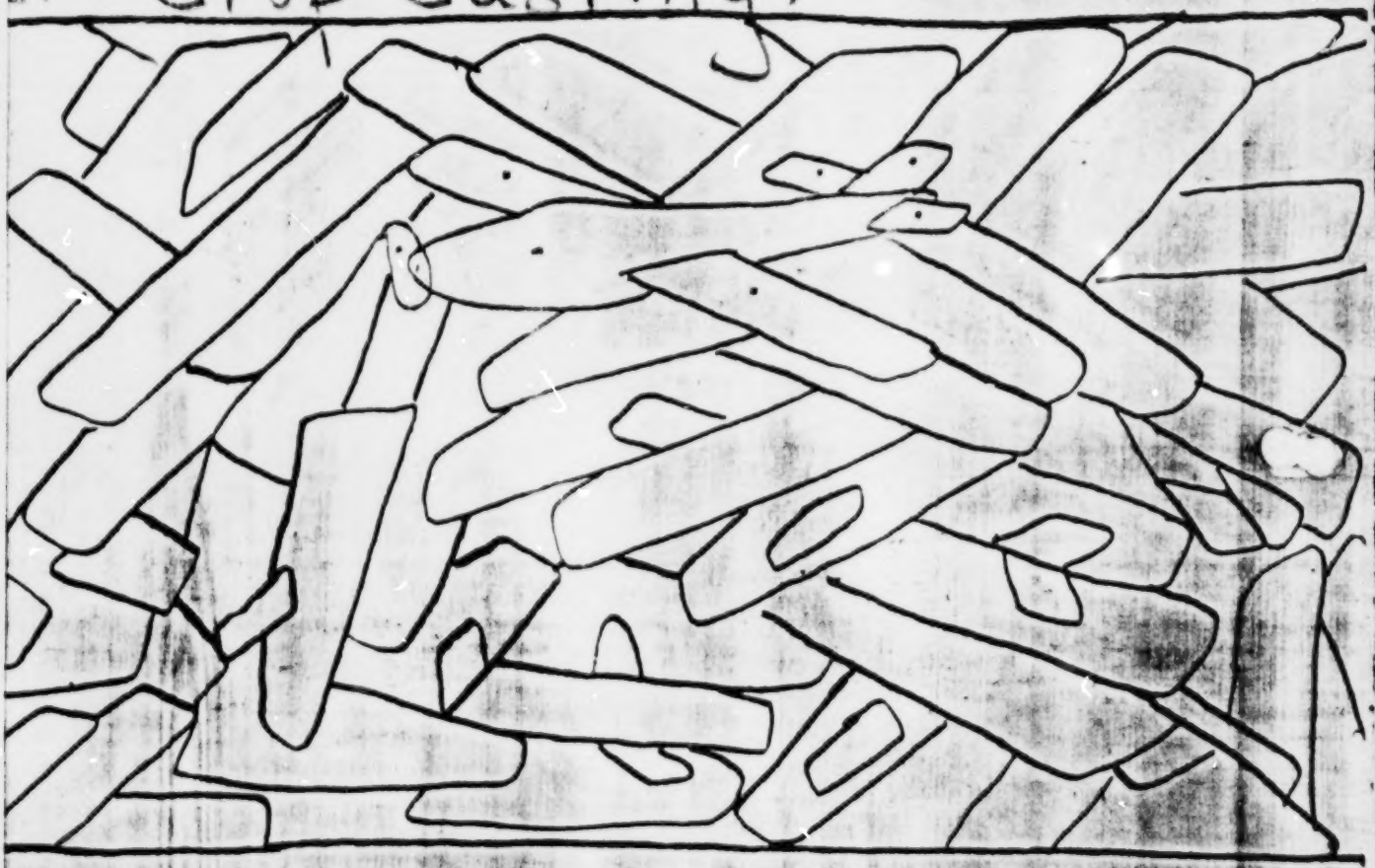
Can You Find ol' Faithful ?
ıe modern technology we use
or Crop dusting.



Directions:

Color each section with a dot red
Color the rest blue.

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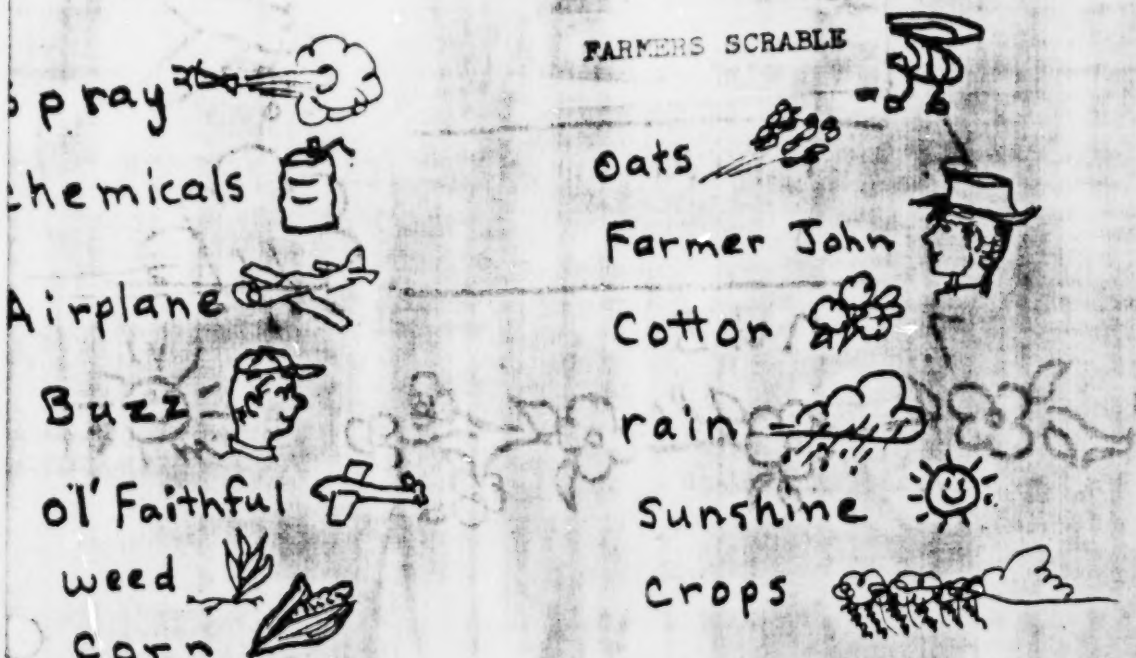
Find the Hidden Words:

C	H	E	M	I	C	A	L	S	I	S	R	A	O	O
E	F	G	H	N	W	Z	W	X	E	L	S	A	L	L
L	K	J	I	S	X	H	S	P	R	A	Y	B	M	F
M	Y	Z	W	E	E	D	V	Y	F	Q	T	C	N	A
N	X	C	K	C	Y	I	U	Z	G	P	U	D	O	I
R	W	O	A	T	S	J	T	C	O	R	N	E	P	T
P	V	T	L	U	U	K	S	A	H	O	V	F	Q	H
Q	U	T	M	U	N	L	R	B	I	N	W	Q	R	F
S	T	O	N	T	S	M	C	R	O	P	S	G	S	U
A	I	N	O	S	H	N	Q	C	J	M	X	H	T	L
F	G	J	P	A	I	R	P	L	A	N	E	I	U	X
E	H	J	Q	R	N	O	P	D	K	L	Y	J	V	Y
D	F	A	R	M	E	R	J	O	H	N	Z	K	W	Z



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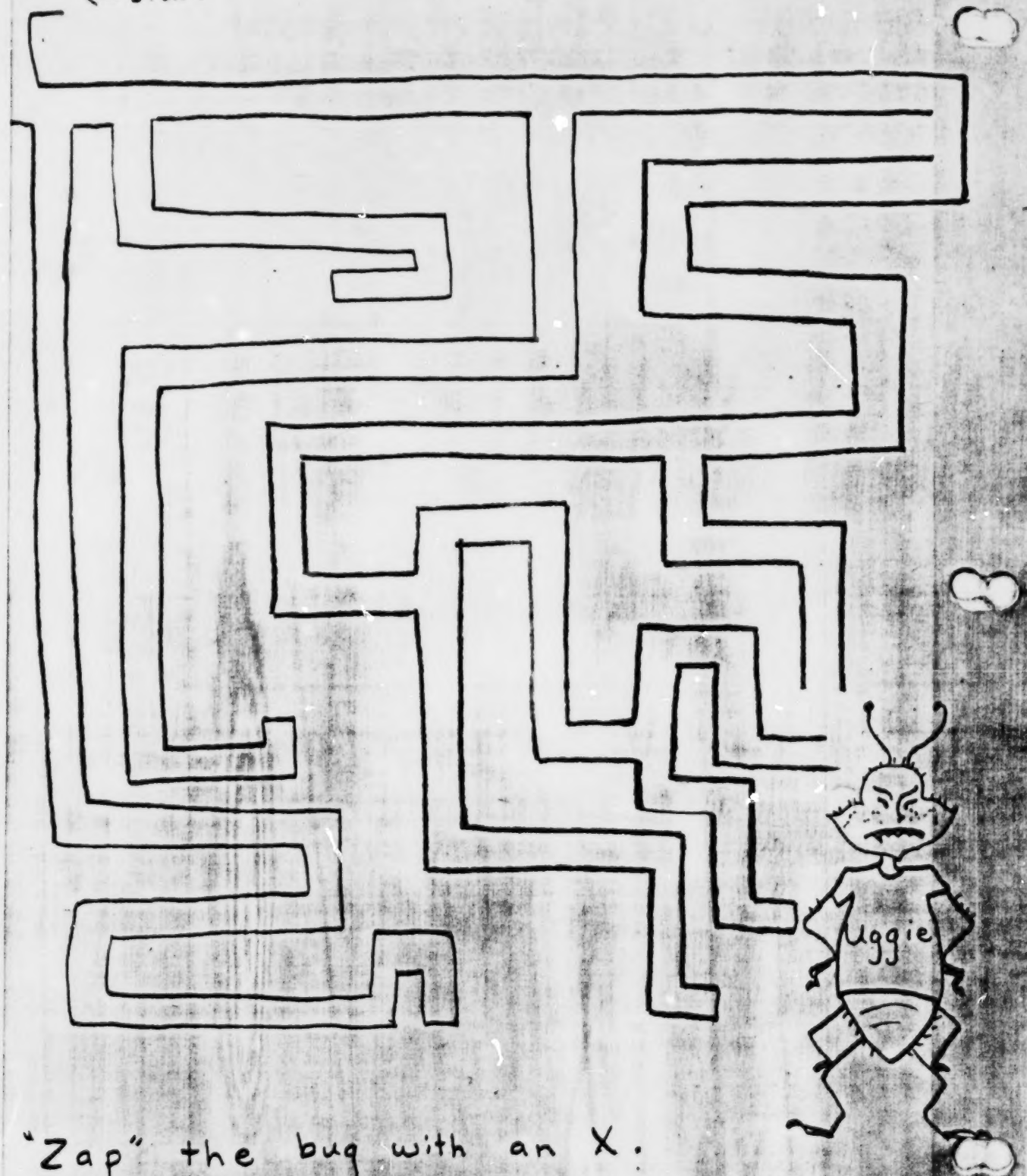
Find Uggie Bug

← Start



"Zap" the bug with an X.

riation was Find Mr.

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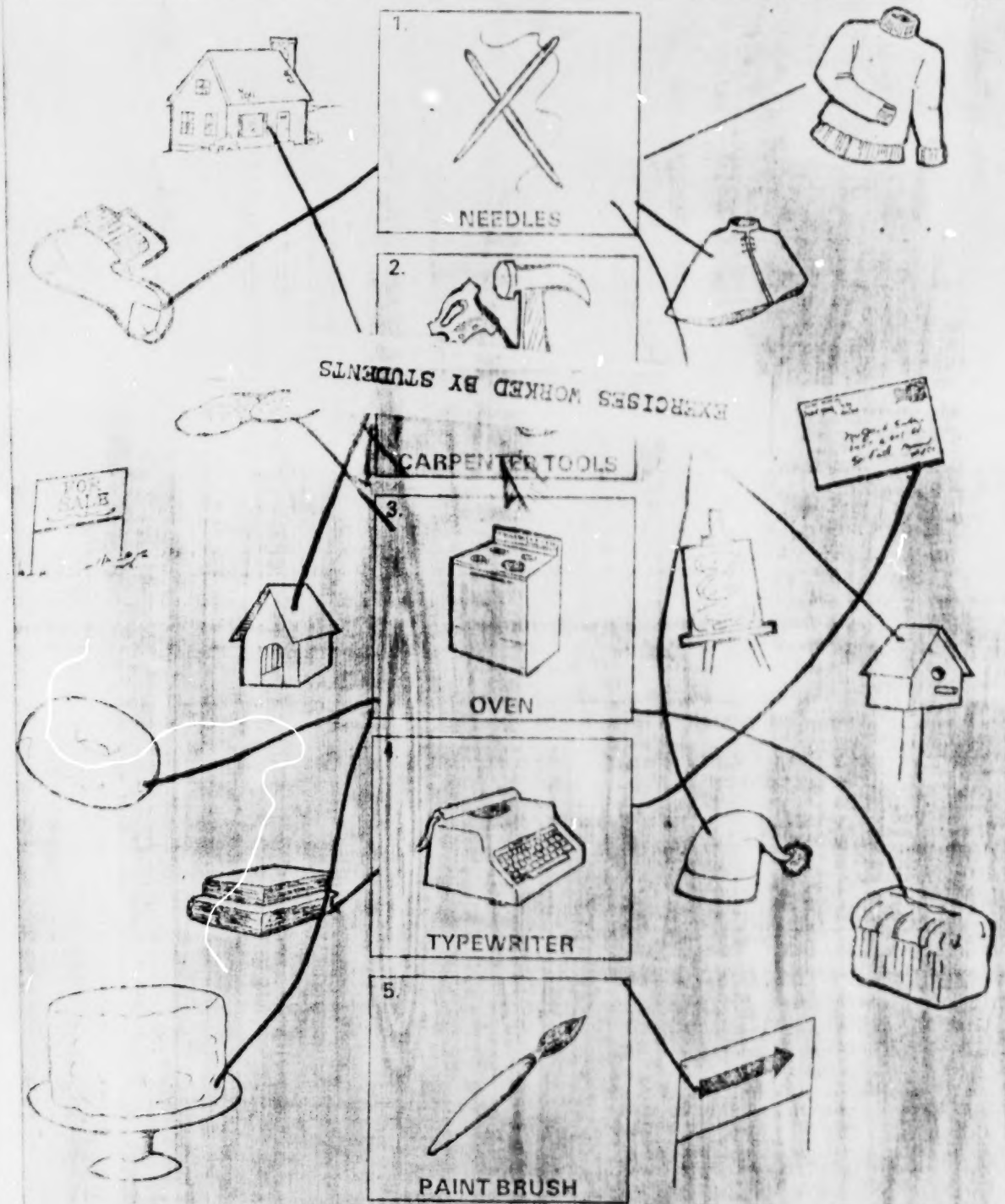
LEARNING TO THINK SERIES 1012A "A PRODUCT AND ITS INSTRUMENT"

Different kinds of tools or instruments are used to make articles. For example, a paint brush is used in making or painting a sign. In the center of the page are several instruments or tools. Draw a line from the instrument to the products that it produces. See example.



EXERCISES WORKED BY STUDENTS

AND SHEET PROTECTOR PSP

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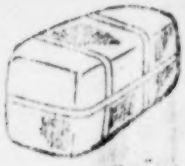
LEARNING TO THINK SERIES 10123 "PRODUCERS AND PRODUCTS"

A product is produced by a plant or animal and is usually prepared for human use by people. For example, a bee produces a product known as "honey." Each box contains a producer. Draw a line from each producer to the product. See example.

1.
BEE

6.
SHEEP

2. 
COTTON

7.
SOYBEANS

3.
WHEAT

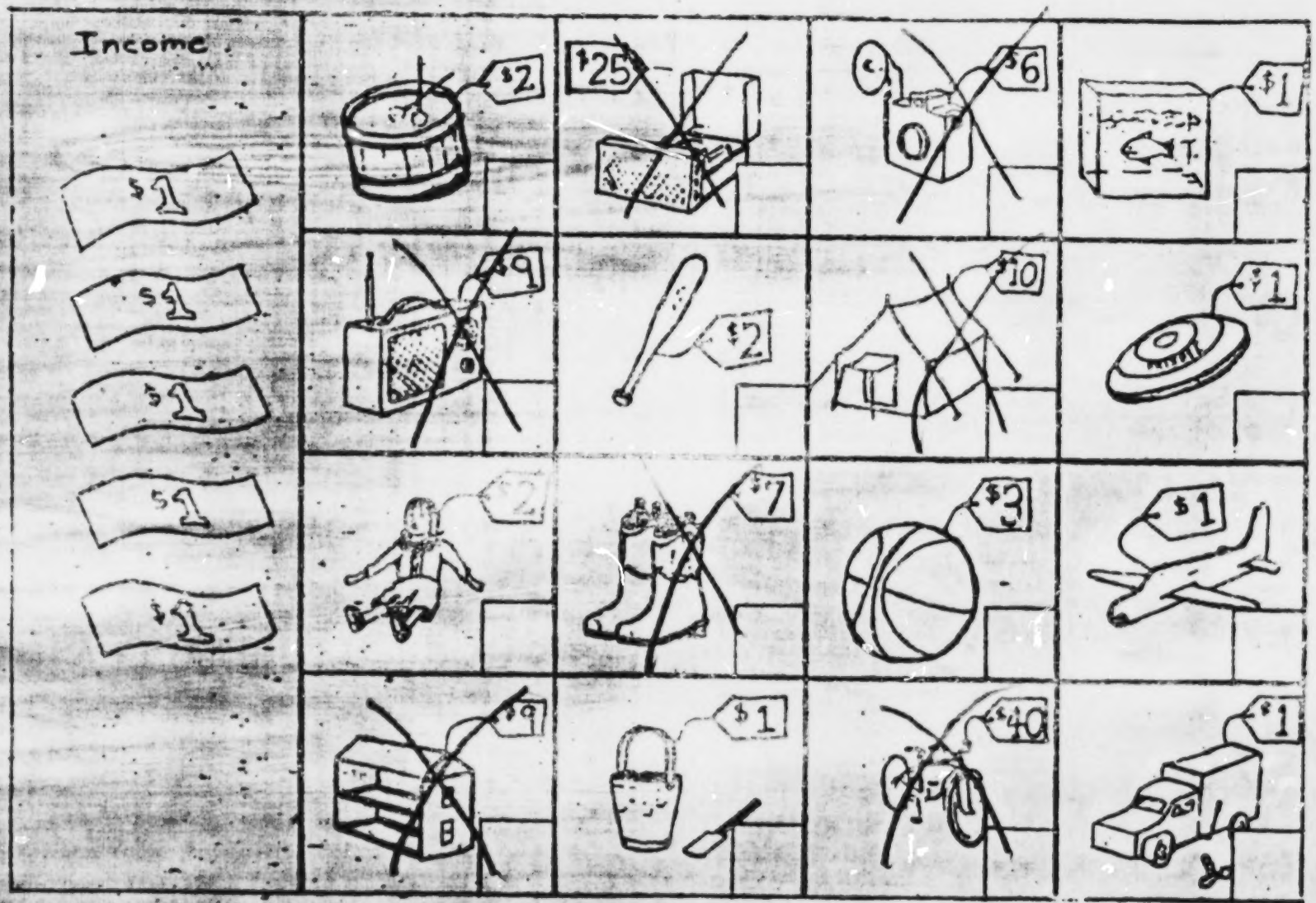
8.
PIGS

4.
COW

9.
FRUIT TREE

5.
NUT TREE

10.
STEER



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Activity 5: Money income, money prices, and choice making

Directions: Help the children identify the goods pictured on the page and the price tags indicating the amount of money which must be paid to purchase them. Have them assume that their income is $5 and that they can spend only that much on goods. Have them cross out all those goods which they cannot buy with $5.

Discussion Questions:

1. Would any of you like to have any of the goods you crossed out? Why can't you have them? *(prices are too high and/or income is too low)*

Have the children indicate how they would spend their income of $5 by putting an "X" in the box next to the good(s) they would purchase and by crossing out the dollar bills at the left as they are spent. Ask the children how many spent some of their income to buy a drum, a fish aquarium, . . ., etc., and list on the chalkboard the number of children purchasing each of the nine items.

2. Did all of you want the same things? *(people do not always want the same goods and services)*
3. Who purchased a drum? How many dollar bills did you have to cross out? *(2)* How many dollar bills did you have left? *(3)*
4. Why didn't you buy all the goods priced at less than $5? *(not enough money income)*
5. If there are many goods that you like but you don't have enough money income to buy all of them, what must you do? *(you must choose)*
6. Do adults (parents) have to make choices of goods they are going to buy and not buy? *(yes)* Why? *(income too limited to buy all the goods they would like to have)*
7. If you have a nickel to spend, do you have to make a choice as to which item(s) to buy? *(yes)* Why? *(you can't buy items costing more than a nickel, and many items are sold for a nickel or less; you want to spend the nickel on the good(s) which you like most)*

GENERALIZATIONS AND EXERCISES FOLLOW

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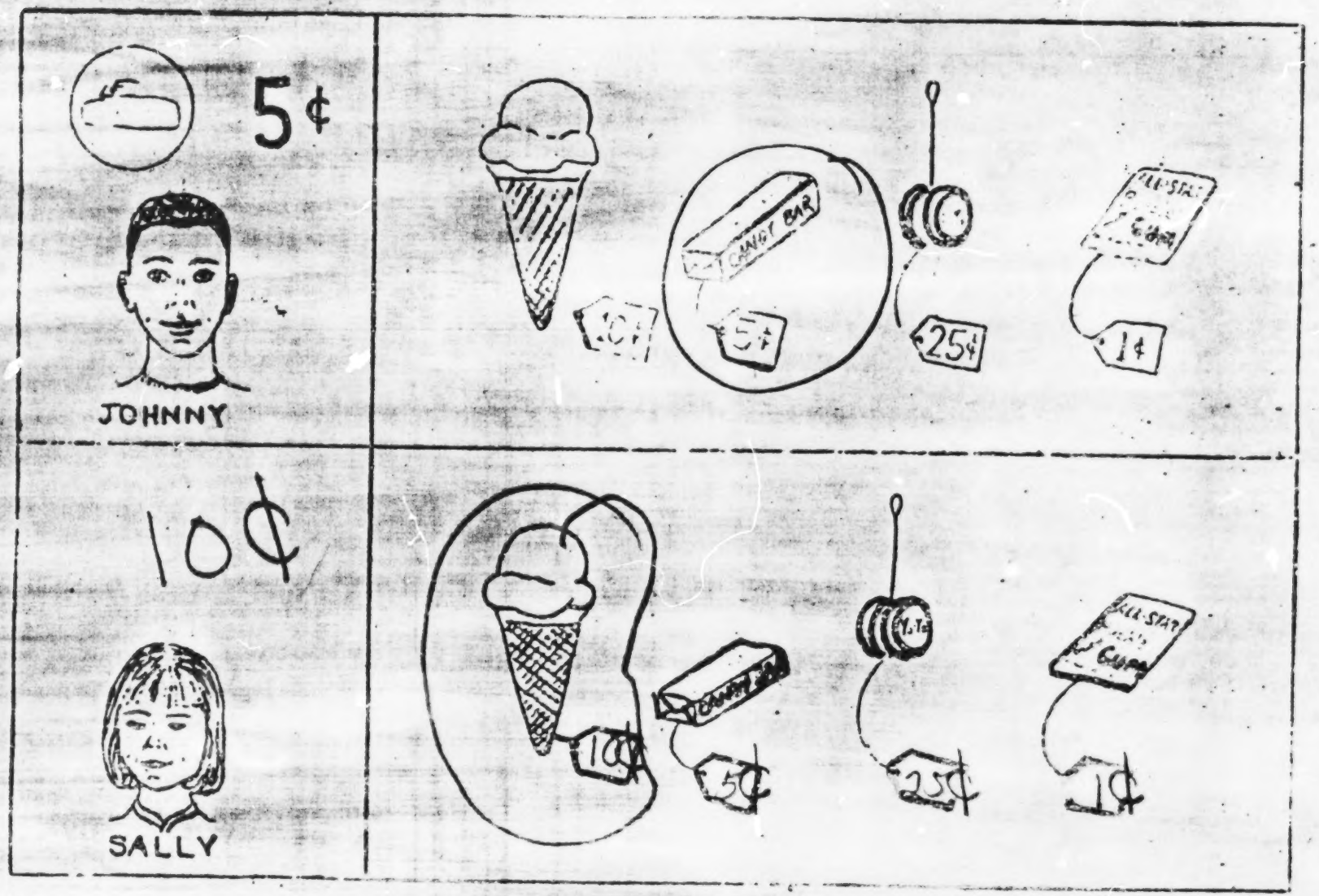

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Activity 4: Money income, money prices, and choice making

Directions: Johnny has five cents. Have the children examine each of the four goods and their price tags which are pictured opposite Johnny. Have them circle those goods which Johnny could purchase.

Discussion Questions:

1. What must Johnny have before he can buy any of the goods? *(money income)*
2. What goods can Johnny buy with his income? *(candy bar, bubble gum)*
   What goods can't Johnny buy? *(ice cream cone, yo-yo)*
3. Why can't Johnny buy some of the goods? *(prices of goods are too high and/or his income is too small)*

Have children look at the bottom set of pictures (Sally and goods).

4. Can you tell which goods Sally can buy? *(no)* Do you need more information before you can decide? *(yes)* What do you need to know? *(Sally's income and the prices of the goods)*

Have the children mark ten cents above Sally's picture and fill in the same prices as above for each good.

5. Which goods can Sally buy? *(ice cream cone, candy bar, bubble gum)*
   Which goods can't she buy? *(yo-yo)*
6. What must happen if Sally is ever to be able to buy the yo-yo? *(the yo-yo price must drop or Sally must have more income)*
7. Can Sally buy more goods than Johnny? *(yes)* Why? *(her income is greater)*

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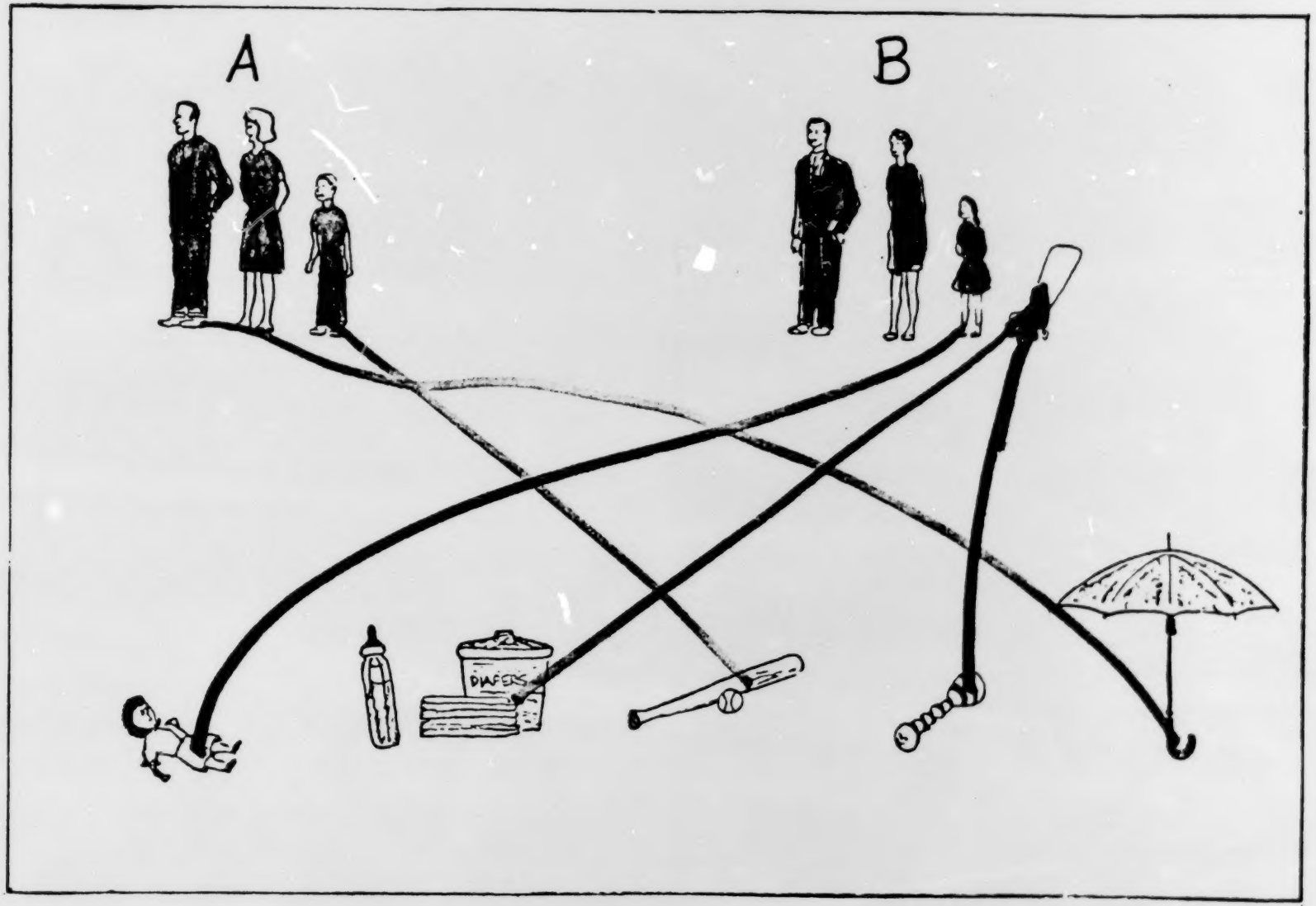
DIFFERENCES IN PEOPLE'S WANTS FOR GOODS AND SERVICES



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Activity 3: Differences in people's wants for goods and services

Directions: Have the children identify the different members of the two families and the goods pictured. Have them draw lines from each family to those goods which they would probably want, using a different color crayon for each family.

Discussion Questions:

1. Which goods might both families want? *(umbrella, possibly bat and ball)*
2. Which family would probably want the doll? *(family B)* the bat and ball? *(family A, maybe family B)*
3. Which family would probably want the baby bottle and diapers? *(family B)*
4. Do different people in your family want different goods? *(yes)* some of the same goods? *(probably)*
5. Do you want different goods now than you did a year ago? *(probably)*
6. What goods do we have today that your grandfather did not have? *(many electrical appliances, etc.)* What did he have that we do not have today?

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Activity 6: Opportunity cost

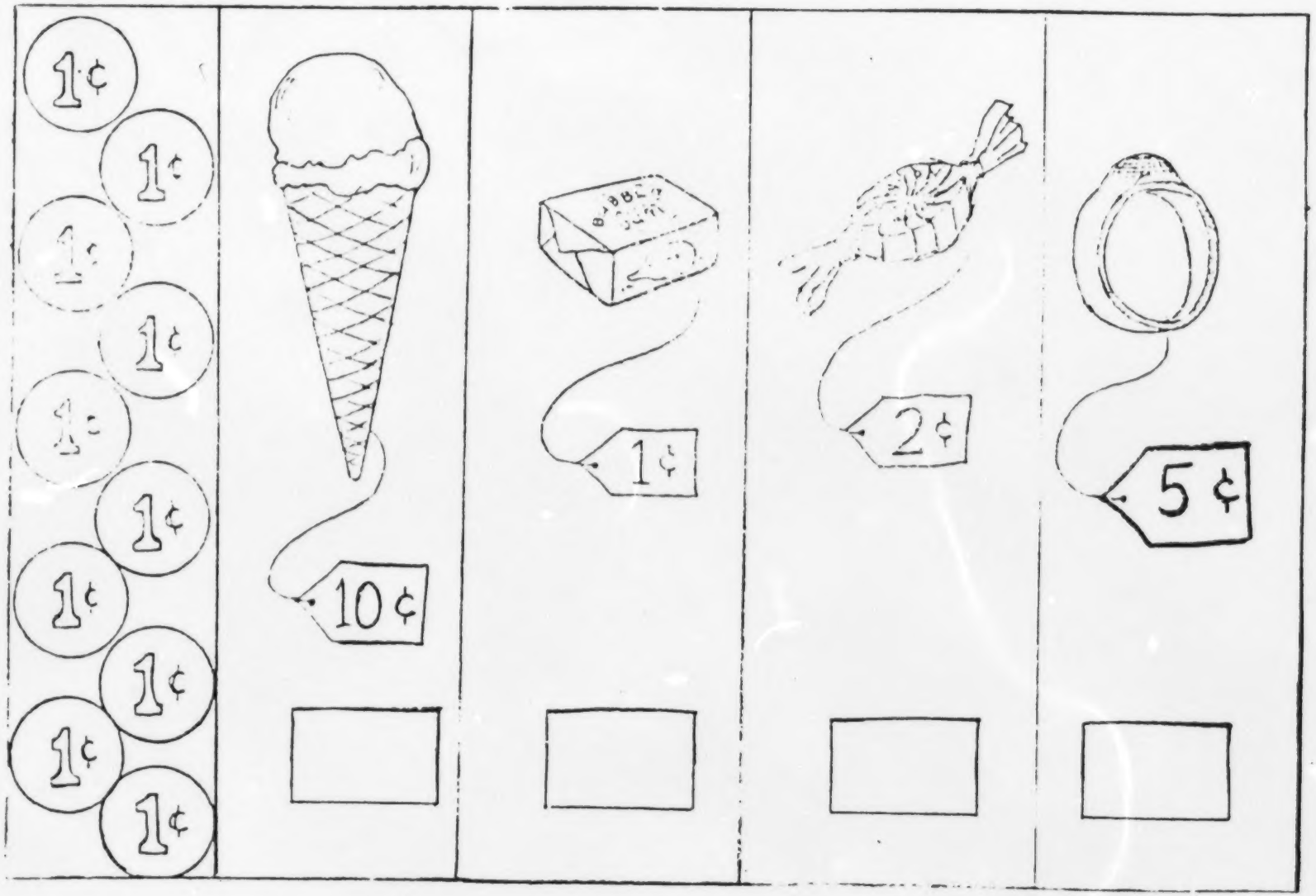
Directions: Have the children study each item pictured and its price as indicated by the attached price tag. Then have them pretend that they use the ten cents shown at the left to buy a candy bar. Tell the children to think about each good pictured and to write in each box the quantity of that good that they could have purchased if they had not purchased the candy bar.

Discussion Questions:

1. How many ice cream cones could you have purchased with the ten cents? *(1)* How many pieces of bubble gum? *(10)* Etc.
2. What is the money cost of the candy bar? *(10¢)* What other kinds of costs (other than money costs) are involved? When you buy the candy, what other opportunities do you give up?

Good	Money cost	Opportunity cost
1 candy bar	10¢	1 ice cream cone
1 candy bar	10¢	10 pieces of bubble gum
1 candy bar	10¢	5 pieces of candy
1 candy bar	10¢	2 rings

3. Suppose you want both the ice cream cone and two rings, but you buy the rings. What is the money cost? *(10¢)* What is the opportunity cost? *(ice cream cone)*
4. Can parents buy all the goods they want? *(no)* Do they have to make choices? *(yes)* Why? *(because of many wants and because of limited income and money prices)*
5. What if your parents paid $10 for a tricycle? What is the money cost? *($10)* What might be the opportunity cost? *(some other good(s) which could have been purchased with the $10)*
6. Is it important for parents to make wise choices in the goods they buy, or should they just spend their income on anything until it is used up? *(they should make wise choices)* Why? *(when they buy one good, they give up the opportunity to buy some other good they also want)*



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100.

MONEY POEM

If you have a "pretty penny,"
A "nice, new nickle,"
And a "bright, shiny dime,"
Would you spend them all at once,
Or a little at a time?
If you have a quarter,
Do you think you ought to
Spend it "right this minute,"
Or save it
With your birthday dollar?
Do you hold it in your hand
And
Wonder what to do? You do?
That's funny! I do, too!

Anne Blischke

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Savings Account

My dad gives me some money
Every Saturday
I wonder: Should I save it
Or spend it right away

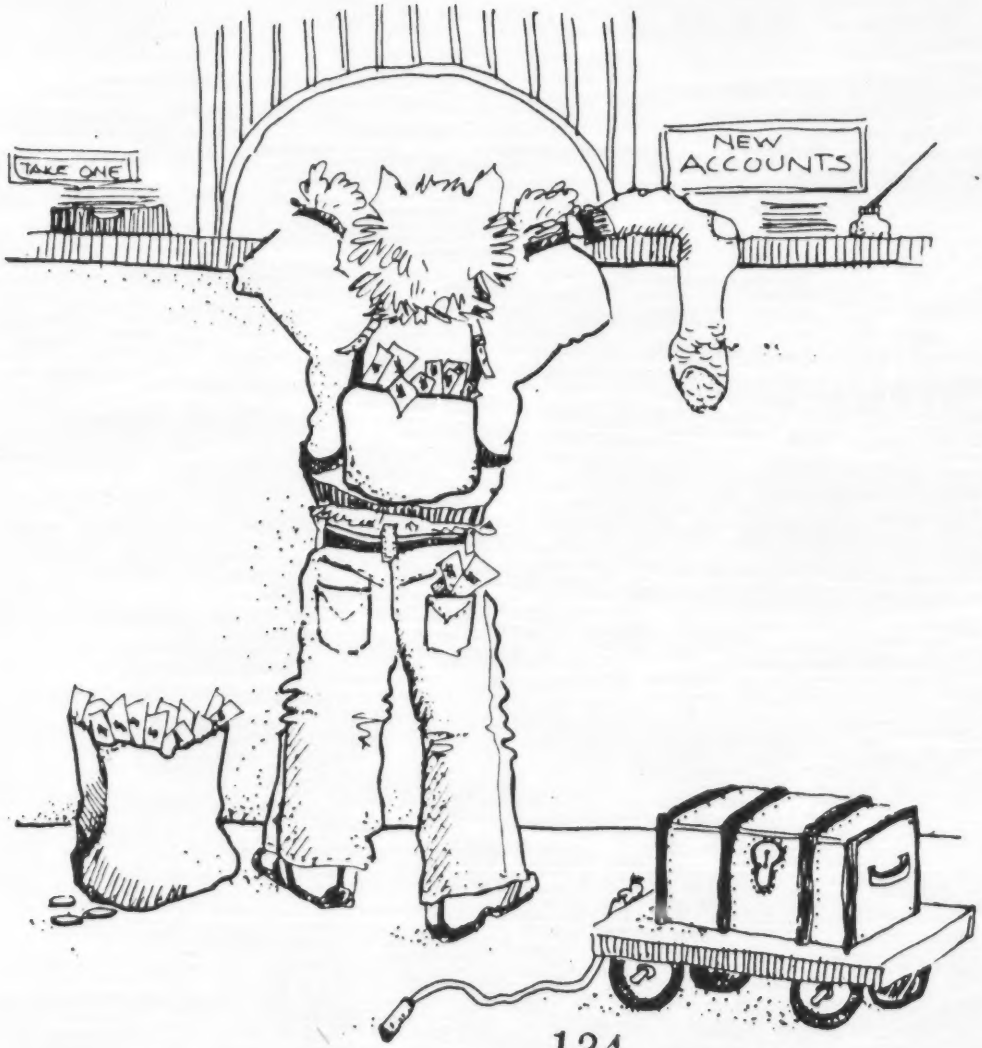
But if I want that baseball
That I saw in the case
I'd better save my money
And find a hiding place

In my old pale yellow chest
In the pocket of my vest

In my metal jewelry box
In the bottom of my socks

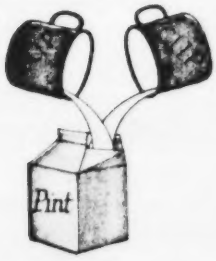
In a small brown paper sack
In my school backpack

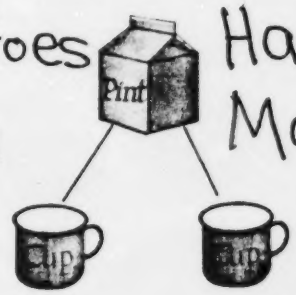
Perhaps it would be safer
To take the whole amount
And put it in the local bank
I'll keep a savings account!



NAME kay 103.

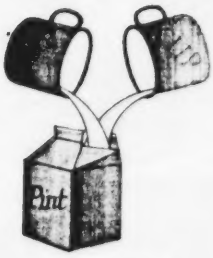
Write the number. Measurement In Economic Activity Goes Hand And Hand With Math!





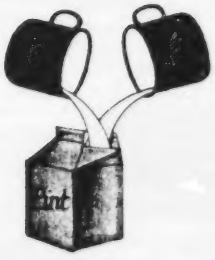
2 2

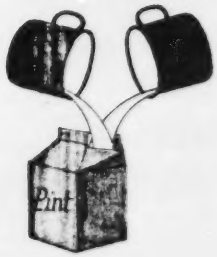
ECONOMIC AND MATH, ROLL TOGETHER.



$$\begin{array}{r} 2 \\ +2 \\ \hline 4 \end{array}$$

4 2





$$\begin{array}{r} 2 \\ 2 \\ +2 \\ \hline 6 \end{array}$$

6 3

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Bicycle Built for Three

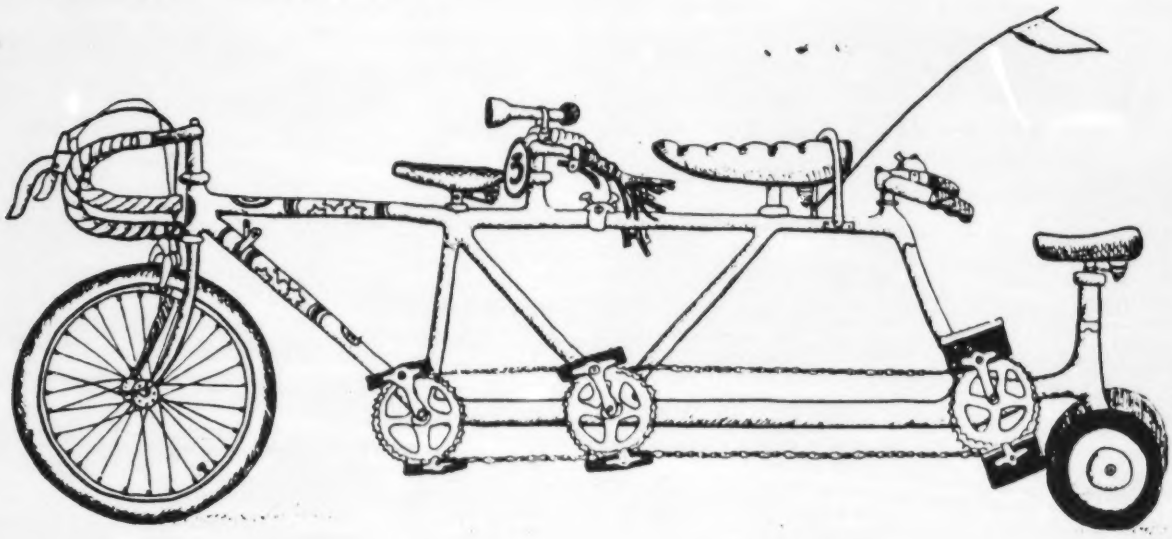
My brother wants a racer
I want a three-speed bike
My little sister Ellen
Wants a yellow trike

My brother wants his racer
With waffle-grip handlebars
A special space just to display
His medals, stickers, and stars

I want my three-speed bicycle
To have a number plate
A special horn so I can honk
In case I'm running late

My sister wants a little trike
With a red bell at the side
And very large block pedals
So that she can take a ride

We have one hundred dollars
That's not enough you see
Unless we built ourselves
ONE bicycle built for three



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Paper and Coins

What is money
Paper and coins

But what can it bring
A toy, a book, a puzzle
An object, or a thing

What is money
Paper and coins

But what can it buy
An art or music lesson or
A plane ride in the sky

Money has no value
Except for what it brings

Like many kinds of services
And different types of things

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Scarcity

I know there is a scarcity
My friend John told me so
He said there are so many things
I really ought to know

For everything that you may want
You need to pay a price
So choose your items carefully
That was his advice

And often when you want something
You must wait patiently
Suppliers may not have enough
If there's a scarcity

RABBIT RABBIT

RABBIT, RABBIT, LITTLE HARE
DO YOU HAVE A MOMENT TO SPARE?
IN AND OUT, IN AND OUR, BETWEEN THE SHRUBS AND THINGS
HOW DO YOU FIND TIME TO PRODUCE A THING?
I SEE YOU COME I SEE YOU GO
BUT I'VE NEVER SEEN YOU WITH A HOE!
I SEE YOU NIBBLE, I SEE YOU GROW
MOVING SILENTLY TO AND FRO
YES, YOU ARE A CONSUMER I DO BELEIVE
BUT YOU'LL NEVER TELL ME BECAUSE YOU
CONSTANTLY RUN AWAY FROM ME.

AUTHOR
GAYLENE DAVIS

Goods Services

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Circle the correct answer

1. Money can only be used one time. YES NO
2. Money travels around and around. YES NO
3. Everyone do not have same things. YES NO
4. Some people have more money than others. YES NO
5. [illegible] YES NO
6. [illegible] YES NO
7. [illegible] YES NO
8. [illegible] YES NO
9. [illegible] YES NO
10. [illegible] YES NO

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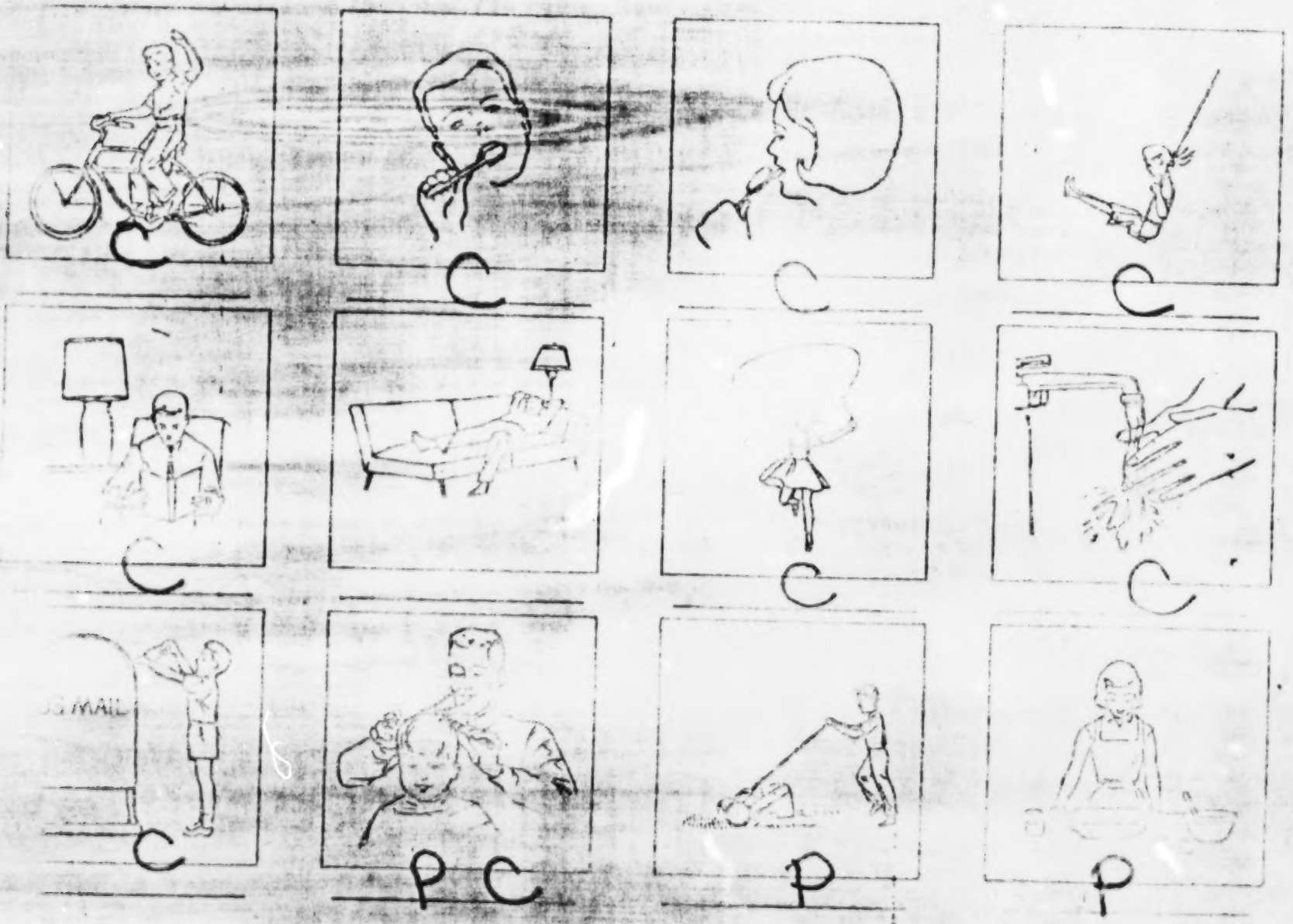
Consumer — C

Producer — P

1. P Kevin dusting the table.
2. C Snoopy eating a bone.
3. C Charlie Brown watching T. V.
4. P Charlie Brown feeding Snoopy.
5. P Charlie Brown washing the car.
6. P Lucy baking Cookies.
7. P Snoopy [illegible]ping a star.
8. C Snoopy eating his dog food.
9. P Blue Bird building his nest.
10. P Snoopy flying his airplane.

People Who Use or Use Up Things Are Consumers



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